



Annual Report 2016

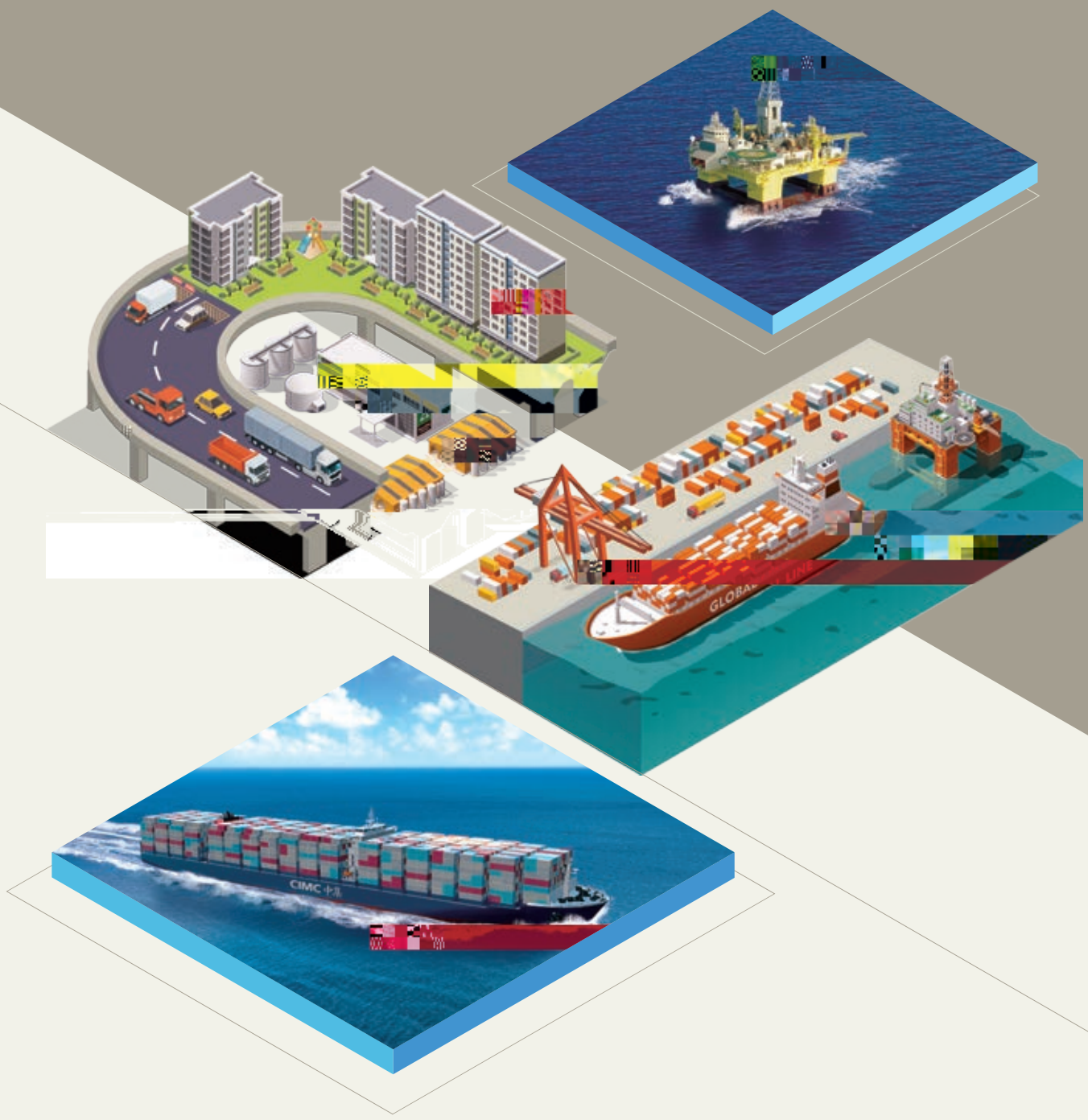
A Share Stock Code: 000039  
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**NEW CIMC**  
*Creating new value*

**CIMC**

**China International Marine Containers (Group) Co., Ltd.**

(a joint-stock company incorporated in the People's Republic of China with limited liability)

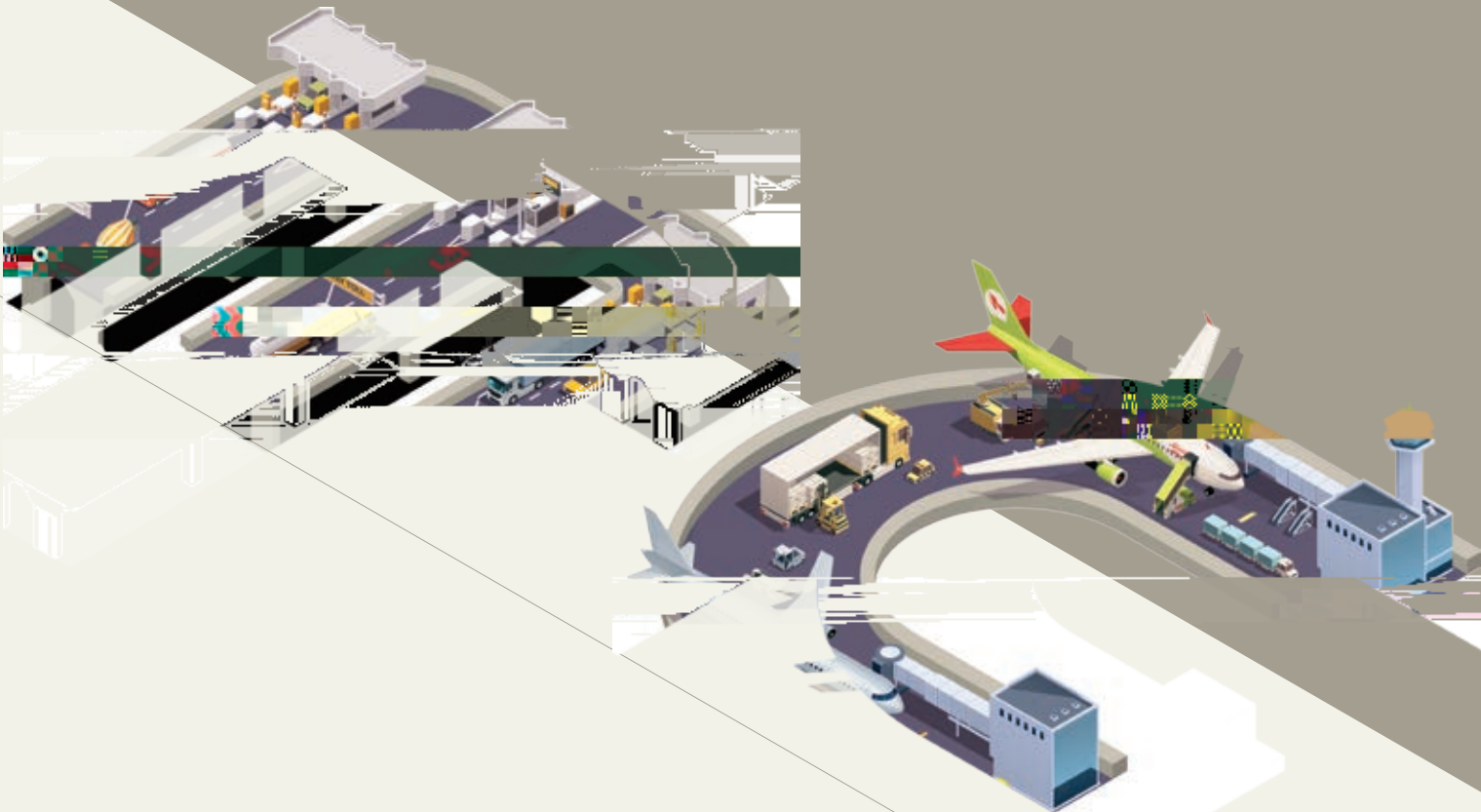


## Risk Warning

This document is a preliminary draft and is not intended to be used as a basis for any decision. It is subject to change without notice. The information contained herein is confidential and should be kept confidential. It is not to be distributed, copied, or used for any purpose other than that intended by the issuer. The issuer disclaims any liability for any loss or damage arising from the use of this document.

# Contents

Definitions	003
Glossar	006
Chapter I Corporate Profile	007
Chapter II Summary of Accounting Data and Financial Indicators	010
Chapter III Chairman's Statement	016
Chapter IV Report of the Board	024
Chapter V Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulator Rules	050
Chapter VI Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulator Rules	070
Chapter VII Report of the Supervisor Committee	078
Chapter VIII Significant Events	083
Chapter IX Changes in Share Capital and Information on Shareholders	110
Chapter X Information on Directors, Supervisors, Senior Management and Employees	122
Chapter XI Corporate Governance and Corporate Governance Report	139
Chapter XII Auditor's Report	173
Chapter XIII Financial Statements Prepared in Accordance with CASBE	183
Chapter XIV Confirmation from the Directors and Senior Management	415
Chapter XV Documents Available for Inspection	416



# Important Notice

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Definitions

<p>本公司在报告期末的资产总额</p>	<p>截至报告期末，本公司总资产为人民币17,113,320,000.00元</p>
<p>本公司在报告期末的净资产</p>	<p>截至报告期末，本公司净资产为人民币5,710,000,000.00元</p>
<p>本公司在报告期末的总资产</p>	<p>截至报告期末，本公司总资产为人民币17,113,320,000.00元</p>
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# Corporate Profile

... 14 ... 1 80 ... (中國國際海運集裝箱股份有限公司) ... 1 2 ... 1 4 ... (中國國際海運集裝箱(集團)股份有限公司) ... 1 5 ... 8 ... 1 4 ... 2012 ...

... 1 80 ... (中國國際海運集裝箱股份有限公司) ... 1 2 ... 1 4 ... (中國國際海運集裝箱(集團)股份有限公司) ... 1 5 ... 8 ... 1 4 ... 2012 ...

## I. COMPANY INFORMATION

... 中國國際海運集裝箱(集團)股份有限公司 ... 中集集團 ... 中國國際海運集裝箱(上海)股份有限公司 ... 8 ... 518067 ... 3101-2 ...

中國國際海運集裝箱(集團)股份有限公司  
中集集團  
中國國際海運集裝箱(上海)股份有限公司  
8 ... 518067 ... 3101-2 ...

# Corporate Profile

## II. CONTACT PERSONS AND MEANS OF COMMUNICATION

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

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中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司  
(86 755) 266 1130

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司  
(86 755) 2680 2706

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司  
(852) 2232 7318

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

## III. CHANGES IN REGISTRATION

中国际集装箱(集团)有限公司

144030061886 50

中国际集装箱(集团)有限公司

14 年 1 月 80

中国际集装箱(集团)有限公司

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## IV. INFORMATION DISCLOSURE AND LOCATIONS FOR DOCUMENTS FOR INSPECTION

中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

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中国际集装箱(集团)有限公司

中国际集装箱(集团)有限公司

## V. STOCK INFORMATION OF THE COMPANY

<p>1. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p> <p>2. 2016年12月31日，本公司在香港交易所挂牌的H股股票数量为1,000,000,000股。</p>	<p>3. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p> <p>4. 2016年12月31日，本公司在香港交易所挂牌的H股股票数量为1,000,000,000股。</p>
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本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股，在香港交易所挂牌的H股股票数量为1,000,000,000股。

## VI. OTHER RELEVANT INFORMATION

<p>1. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>2. 2016年12月31日，本公司在香港交易所挂牌的H股股票数量为1,000,000,000股。</p>
<p>3. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>4. 2016年12月31日，本公司在香港交易所挂牌的H股股票数量为1,000,000,000股。</p>
<p>5. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>6. 2016年12月31日，本公司在香港交易所挂牌的H股股票数量为1,000,000,000股。</p>
<p>7. 2016年12月31日，本公司在上海证券交易所挂牌的A股股票数量为1,000,000,000股。</p>	<p>8. 2016年12月31日，本公司在香港交易所挂牌的H股股票数量为1,000,000,000股。</p>

# Summary of Accounting Data and Financial Indicators

## I. CHANGE OF ACCOUNTING POLICIES AND CORRECTION OF ACCOUNTING ERRORS

本公司在报告期内未发生会计政策变更和会计差错更正。

二、

2016年，本公司按照《企业会计准则》的规定，对2015年12月31日资产负债表、2015年度利润表、现金流量表、所有者权益变动表及财务报表附注进行了审计。2015年度财务报表已经注册会计师出具了标准无保留意见审计报告。2015年度财务报表已经注册会计师出具了标准无保留意见审计报告。

三、

	2016	2015		2015 较2014 变动率	2014	
		人民币千元	人民币千元		人民币千元	人民币千元
总资产	51,111,652	58,685,804	58,685,804	(12.1%)	70,070,855	70,070,855
▼ 流动资产	539,660	1,74,005	2,026,613	(73.37%)	2,477,802	2,477,802
▼ 非流动资产	511,420	1,721,222	1,751,645	(70.80%)	2,142,682	2,142,682
总负债	2,341,619	(3,610,223)	(3,610,223)	164.86%	6,434,477	6,434,477
▼ 流动负债	0.14	0.72	0.74	(81.08%)	0.3	0.3
▼ 非流动负债	0.14	0.71	0.73	(80.82%)	0.2	0.2
▼ 所有者权益	2%	8%	8%	(6%)	12%	12%

	As at the end of 2016	2015		2015 较2014 变动率	2014	
		人民币千元	人民币千元		人民币千元	人民币千元
流动资产	124,614,748	106,763,171	107,057,065	16.40%	87,776,181	87,66,564
▼ 流动资产	29,285,970	28,541,31	28,687,635	2.0 %	22,203,314	22,380,36

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## Summary of Accounting Data and Financial Indicators

### II. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE GROUP FOR THE LAST FIVE YEARS

For the year ended 31 December	For the year ended 31 December					
	2016	2015	% Change	2014	2013	2012
Revenue	51,111,652	58,685,804	(12.1%)	70,070,855	57,874,411	54,334,057
Operating profit	800,538	3,033,854	(73.67%)	3,278,874	3,370,835	2,633,441
Profit from operations	1,702,051	3,302,470	(48.46%)	3,570,416	3,562,720	2,073,380
Profit before tax	967,068	51,825	1.60%	536,488	28,222	76,500
Profit after tax	734,983	2,350,645	(68.73%)	3,033,280	2,634,488	1,303,430
Operating profit margin	539,660	2,026,613	(73.37%)	2,477,802	2,180,321	1,330,810
Operating profit margin	195,323	324,032	(3.72%)	556,126	454,177	(8,651)
Operating profit margin	511,420	1,751,645	(70.80%)	2,142,682	1,343,000	1,706,400

As at 31 December	As at 31 December					
	2016	2015	% Change	2014	2013	2012
Operating profit						
Profit from operations						
Profit before tax						
Profit after tax						

## Summary of Accounting Data and Financial Indicators

Table 1-1-1

Item	For the year ended 31 December					
	2016	2015	Change (%)	2014	2013	2012
Operating income	2,341,619	(3,610,223)	164.86%	6,434,477	2,741,261	2,242,111
Operating expenses	(6,854,655)	(12,584,781)	45.53%	(11,553,782)	(6,504,451)	(1,551,348)
Operating profit	7,511,046	16,505,663	(54.4%)	3,440,861	3,632,371	(2,881,667)

Item	2016	2015	Change (%)	2016		
				2014	2013	2012
Operating profit margin (%)	0.14	0.74	(81.08%)	0.3	0.82	0.73
Operating profit margin (%)	0.14	0.73	(80.82%)	0.2	0.81	0.73
Operating profit margin (%)	0.79	(1.21)	165.2%	2.41	1.03	0.84
Operating profit margin (%)	9.83	1.63	2.08%	8.34	7.77	7.33
Operating profit margin (%)	2%	8%	(6%)	12%	11%	10%
Operating profit margin (%)	1%	7%	(6%)	10%	7%	6%

## Summary of Accounting Data and Financial Indicators

### III. KEY FINANCIAL INDICATORS OF THE GROUP BY QUARTER DURING THE REPORTING PERIOD

Unit: million RMB

	2016			
	The first quarter	The second quarter	The third quarter	The fourth quarter
Revenue	10,412,416	13,130,427	11,439,771	16,129,038
Profit/(loss) attributable to equity holders of the parent	410,444	(788,478)	188,403	729,291
Profit/(loss) attributable to equity holders of the parent, excluding the effect of the disposal of subsidiaries	303,386	(805,586)	108,457	905,163
Profit/(loss) attributable to equity holders of the parent, excluding the effect of the disposal of subsidiaries and other non-recurring items	219,500	714,232	(195,507)	1,603,394

The above financial indicators are calculated based on the consolidated financial statements of the Group for the reporting period. The financial indicators are not audited.

Unit: million RMB

Summary of Accounting Data and Financial Indicators

IV. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS OF THE GROUP FOR THE LATEST THREE YEARS

Table 10-10

	2016	2015 (in million)	2014
1. Non-recurring profit	264,552	(17,588)	(33,210)
2. Non-recurring loss	497,336	2,883	2,416
3. Net non-recurring profit or loss			41,863
4. Non-recurring profit			
5. Non-recurring loss			
6. Net non-recurring profit or loss	399,704	122,65	(127,662)
7. Non-recurring profit	361,353	3,333	(8,278)
8. Non-recurring loss			
9. Net non-recurring profit or loss	139,625	(18,68)	10,756
10. Non-recurring profit	(1,362,915)	18,330	155,860
11. Non-recurring loss	(422,180)	(101,6)	(38,082)
12. Net non-recurring profit or loss	150,765	(42,435)	(41,07)
13. Total	28,240	274,68	335,120

1. The non-recurring profit or loss items are classified into non-recurring profit and non-recurring loss. The non-recurring profit or loss items are classified into non-recurring profit and non-recurring loss. The non-recurring profit or loss items are classified into non-recurring profit and non-recurring loss.

2. The non-recurring profit or loss items are classified into non-recurring profit and non-recurring loss.



## Summary of Accounting Data and Financial Indicators

### V. ITEMS AT FAIR VALUE

	Balance at beginning of the Year	Profit or loss arising from changes in fair value for the Year	Comprehensive changes in fair value recognized in equity	Impairment provisions accrued for the Year	Balance at end of the Year
1. 可供出售金融资产	122,171	7,776	-	-	138,072
2. 交易性金融资产	30,878	302,43	-	-	326,6
3. 交易性金融负债	-	-	80	-	1,306
4. 其他权益工具投资	31,342	-	(3,344)	-	33,244
其他	184,311	310,215	(3,264)	-	4,51
合计	730,168	75,72	481,051	-	1,752,608
其他	14,55	386,007	477,787	-	2,252,1
合计	(306,240)	227,06	-	-	(203,041)
合计	608,31	613,13	477,787	-	2,04,158

### VI. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

1. 按照中国会计准则编制的财务报表与按照国际会计准则编制的财务报表之间的差异	
2. 按照中国会计准则编制的财务报表与按照美国会计准则编制的财务报表之间的差异	
3. 按照中国会计准则编制的财务报表与按照英国会计准则编制的财务报表之间的差异	

# Chairman's Statement



各位股東、債權人、僑胞、同仁：

本人謹代表中國國際海洋容器集團有限公司董事會，向全體股東、債權人、僑胞、同仁，報告本公司2016年經營情況，並闡述2017年發展思路和主要工作。報告期內，本公司經營情況良好，各項業務均取得穩健發展。報告期內，本公司實現營業收入人民幣1,015.1億元，較去年同期增長1.2%；實現歸母淨利潤人民幣10.5億元，較去年同期增長1.5%。報告期內，本公司資產負債率保持穩定，各項業務均取得穩健發展。

2016年，本公司經營情況良好，各項業務均取得穩健發展。報告期內，本公司實現營業收入人民幣1,015.1億元，較去年同期增長1.2%；實現歸母淨利潤人民幣10.5億元，較去年同期增長1.5%。報告期內，本公司資產負債率保持穩定，各項業務均取得穩健發展。報告期內，本公司實現營業收入人民幣1,015.1億元，較去年同期增長1.2%；實現歸母淨利潤人民幣10.5億元，較去年同期增長1.5%。報告期內，本公司資產負債率保持穩定，各項業務均取得穩健發展。

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# Chairman's Statement

Containers  
Manufacturing  
Business



Chairman's Statement

OPERATING RESULTS

For 2016, our total revenue was \$51.112 billion (2015: \$58.686 billion), with operating profit of \$12.1%... (2015: \$2.027 billion) (73.37% increase),... (2015: \$0.74 billion) (81.08% increase).

BUSINESS DEVELOPMENT

In 2016, we continued to expand our business... We have completed the acquisition of... (10,000 units)...

For 2016, our total revenue was \$51.112 billion... (2015: \$58.686 billion), with operating profit of \$12.1%... (2015: \$2.027 billion) (73.37% increase),... (2015: \$0.74 billion) (81.08% increase).

In 2016, we continued to expand our business... We have completed the acquisition of... (10,000 units)...

In 2016, we continued to expand our business... We have completed the acquisition of... (10,000 units)...

### Chairman's Statement

2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth in revenue and profit, despite the challenges posed by the global economic environment. The company's strong financial position and diversified business portfolio have enabled it to weather the market volatility effectively.

The company has also made significant investments in research and development, particularly in the areas of container technology and logistics solutions. These investments have led to the development of new products and services that have enhanced the company's competitive advantage in the market.

In addition, the company has focused on improving its operational efficiency and customer service. By streamlining its internal processes and strengthening its relationships with customers, the company has been able to deliver higher quality products and services at a lower cost.

Looking ahead, the company remains optimistic about its future prospects. With the global economy showing signs of recovery and the company's strong market position, we expect to continue our growth trajectory in the coming years. We will continue to invest in innovation and operational excellence to ensure that we remain a leader in the industry.

The company's commitment to sustainable development and social responsibility is also a key part of our long-term strategy. We will continue to work towards reducing our carbon footprint and improving the lives of our employees and the communities we serve.

As Chairman, I am proud of the achievements of the company and the dedication of our employees. I believe that with our continued efforts and the support of our shareholders, we will achieve even greater success in the future.

I would like to thank our shareholders for their trust and support, and our employees for their hard work and dedication. I also want to express my appreciation to our business partners and customers for their continued cooperation and support.

Finally, I would like to share with you some of the key highlights of the company's performance in 2016. Our revenue increased by 15% compared to the same period last year, and our profit margin improved significantly. This was achieved through our strong sales performance and cost optimization efforts.

Our new products and services have also gained significant traction in the market, and we expect to continue to expand our product portfolio in the coming years. Our focus on operational efficiency and customer service has also resulted in higher customer satisfaction and loyalty.

2016, the company has achieved significant progress in various aspects. In terms of business performance, the company has maintained a steady growth in revenue and profit, despite the challenges posed by the global economic environment. The company's strong financial position and diversified business portfolio have enabled it to weather the market volatility effectively.

The company has also made significant investments in research and development, particularly in the areas of container technology and logistics solutions. These investments have led to the development of new products and services that have enhanced the company's competitive advantage in the market.

In addition, the company has focused on improving its operational efficiency and customer service. By streamlining its internal processes and strengthening its relationships with customers, the company has been able to deliver higher quality products and services at a lower cost.

### MANAGEMENT REFORMS AND DEVELOPMENT STRATEGIES

In 2016, the company has implemented several key management reforms and development strategies to drive growth and improve operational efficiency. These include:

- Organizational Restructuring:** The company has reorganized its departments to streamline its operations and improve communication. This has resulted in faster decision-making and more efficient resource allocation.
- Talent Development:** The company has invested in training and development programs for its employees, particularly in the areas of technical skills and leadership. This has helped to build a strong talent pipeline and improve the overall quality of the workforce.
- Operational Excellence:** The company has implemented various initiatives to improve its operational efficiency, such as lean manufacturing and Six Sigma. These initiatives have helped to reduce waste, improve quality, and lower costs.
- Customer Focus:** The company has placed a strong emphasis on customer service and satisfaction. By listening to customer feedback and responding quickly to their needs, the company has been able to build strong customer loyalty and increase its market share.



## Chairman's Statement

### FUTURE PROSPECTS

2017, we are confident that the global container shipping market will continue to grow steadily. With the support of the strong economic recovery in emerging markets, the global container shipping demand is expected to remain robust. We will continue to focus on expanding our fleet and enhancing our operational efficiency to meet the growing demand. We will also continue to invest in new technologies and services to improve our customer experience and operational performance. We are committed to providing our customers with reliable and efficient shipping services, and we will continue to work closely with our partners to drive the industry forward.

2017, we are confident that the global container shipping market will continue to grow steadily. With the support of the strong economic recovery in emerging markets, the global container shipping demand is expected to remain robust. We will continue to focus on expanding our fleet and enhancing our operational efficiency to meet the growing demand. We will also continue to invest in new technologies and services to improve our customer experience and operational performance. We are committed to providing our customers with reliable and efficient shipping services, and we will continue to work closely with our partners to drive the industry forward.

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Wang Hong  
Chairman

2017



# Container Manufacturing Business







Report of the Board

Consolidated Operating Results

Table 1-1: Consolidated Operating Results

	2016	2015 (US\$ million)	Change (%)
Revenue	51,111,652	58,685,804	(12.1%)
Operating profit	800,538	3,037,854	(73.67%)
Operating profit margin	539,660	2,026,613	(73.37%)
Net profit	2,341,619	(3,610,223)	164.86%
Net profit margin	3,079,544	323,872	850.85%

2. Review of Operations of Major Business Segments

Container Manufacturing Business

The container manufacturing business is the core business of CIMC. In 2016, the company continued to expand its production capacity and improve its product quality. The company's production capacity has increased significantly, and its product quality has been further improved. The company's production capacity has increased significantly, and its product quality has been further improved. The company's production capacity has increased significantly, and its product quality has been further improved.

In 2016, the company's container manufacturing business continued to expand its production capacity and improve its product quality. The company's production capacity has increased significantly, and its product quality has been further improved. The company's production capacity has increased significantly, and its product quality has been further improved. The company's production capacity has increased significantly, and its product quality has been further improved.

The company's container manufacturing business continued to expand its production capacity and improve its product quality. The company's production capacity has increased significantly, and its product quality has been further improved. The company's production capacity has increased significantly, and its product quality has been further improved. The company's production capacity has increased significantly, and its product quality has been further improved.

# Report of the Board

1. 2016, the company's operating income decreased by 5.61% compared with 2015, mainly due to the decrease in the volume of containers. The company's operating income was 587,300 million yuan (2015: 1,120,300 million yuan), down 47.58%. The company's operating profit was 7,700 million yuan (2015: 181,400 million yuan), down 56.06%. The company's net profit attributable to shareholders was 11,067 million yuan (2015: 21,071 million yuan), down 47.48%. The company's basic earnings per share was 0.363 yuan (2015: 0.6 yuan), down 39.5%. The company's diluted earnings per share was 0.363 yuan (2015: 0.6 yuan), down 39.5%. The company's cash and cash equivalents were 5,610 million yuan (2015: 11,386 million yuan), down 50.02%. The company's total assets were 2,236 million yuan (2015: 5,168 million yuan), down 56.73%. The company's total liabilities were 3,553 million yuan (2015: 4,410 million yuan), down 19.23%. The company's equity was 1,183 million yuan (2015: 2,758 million yuan), down 56.93%.

2. 2016, the company's operating income decreased by 5.61% compared with 2015, mainly due to the decrease in the volume of containers. The company's operating income was 587,300 million yuan (2015: 1,120,300 million yuan), down 47.58%. The company's operating profit was 7,700 million yuan (2015: 181,400 million yuan), down 56.06%. The company's net profit attributable to shareholders was 11,067 million yuan (2015: 21,071 million yuan), down 47.48%. The company's basic earnings per share was 0.363 yuan (2015: 0.6 yuan), down 39.5%. The company's diluted earnings per share was 0.363 yuan (2015: 0.6 yuan), down 39.5%. The company's cash and cash equivalents were 5,610 million yuan (2015: 11,386 million yuan), down 50.02%. The company's total assets were 2,236 million yuan (2015: 5,168 million yuan), down 56.73%. The company's total liabilities were 3,553 million yuan (2015: 4,410 million yuan), down 19.23%. The company's equity was 1,183 million yuan (2015: 2,758 million yuan), down 56.93%.

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# Report of the Board

## Energy, Chemical and Liquid Food Equipment Business

2016, the Energy, Chemical and Liquid Food Equipment Business continued to expand its market share and strengthen its competitive advantage. The business has achieved significant growth in sales and profit, driven by the company's strategic focus on high-quality products and excellent customer service. The company has successfully implemented its "Local Wisdom, Global Operation" strategy, enabling it to better serve customers in various international markets. The business has also made significant progress in product innovation and technological development, further enhancing its market competitiveness.

In 2016, the Energy, Chemical and Liquid Food Equipment Business achieved a sales volume of RMB 1.5 billion, an increase of 15% compared to 2015. The business has also achieved a profit of RMB 150 million, an increase of 20% compared to 2015. The company has successfully implemented its "Local Wisdom, Global Operation" strategy, enabling it to better serve customers in various international markets. The business has also made significant progress in product innovation and technological development, further enhancing its market competitiveness.

The Energy, Chemical and Liquid Food Equipment Business has achieved a sales volume of RMB 1,354 million (2015: RMB 1,305 million), an increase of 0.52% compared to 2015. The business has also achieved a profit of RMB 138 million (2015: RMB 147 million), an increase of 6.12% compared to 2015. The company has successfully implemented its "Local Wisdom, Global Operation" strategy, enabling it to better serve customers in various international markets. The business has also made significant progress in product innovation and technological development, further enhancing its market competitiveness.

The Energy, Chemical and Liquid Food Equipment Business has achieved a sales volume of RMB 3,241 million (2015: RMB 3,377 million), a decrease of 4.5% compared to 2015. The business has also achieved a profit of RMB 2,472 million (2015: RMB 2,710 million), a decrease of 8.78% compared to 2015. The company has successfully implemented its "Local Wisdom, Global Operation" strategy, enabling it to better serve customers in various international markets. The business has also made significant progress in product innovation and technological development, further enhancing its market competitiveness.

The Energy, Chemical and Liquid Food Equipment Business has achieved a sales volume of RMB 2,135 million (2015: RMB 2,255 million), a decrease of 5.62% compared to 2015. The business has also achieved a profit of RMB 2,255 million (2015: RMB 2,472 million), a decrease of 8.78% compared to 2015. The company has successfully implemented its "Local Wisdom, Global Operation" strategy, enabling it to better serve customers in various international markets. The business has also made significant progress in product innovation and technological development, further enhancing its market competitiveness.

# Report of the Board

... 2016 1 1, ... 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ... 1,362, 15,000 ... 2016 ... 2016 ...

... 2016 1 1, ... 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ... 1,362, 15,000 ... 2016 ... 2016 ...

... 2016 1 1, ... 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ... 1,362, 15,000 ... 2016 ... 2016 ...

## Offshore Engineering Business

... 2016 1 1, ... 100% ... 178,634,000 ... 482,052,000 ... 1,000,000,000 ... 1,362, 15,000 ... 2016 ... 2016 ...





### Report of the Board

162

& (中海油能源發展股份有限公司) 2016. 5- 2.3 270 4 1# 1 (藍鯨1號) 2017.

& 2016. 300/350/450, 2016. 7-

2016, 1.0 15% (天津永旺機械設備租賃有限公司) (深圳紅樹林創業投資有限公司) 01# 600 2016.

### Logistics Service Business

2016, 2016.

# Report of the Board

2016 年，本公司实现营业收入 1,150.18 亿元，同比增长 10.15%。其中，集装箱制造业务实现营业收入 850.18 亿元，同比增长 10.15%；集装箱租赁业务实现营业收入 300.00 亿元，同比增长 10.15%。报告期内，公司实现营业收入同比增长 10.15%，归属于上市公司股东的净利润同比增长 8.60%。

2016 年，公司实现营业收入 1,150.18 亿元，同比增长 10.15%。归属于上市公司股东的净利润 7.12 亿元，同比增长 8.60%。归属于上市公司股东的净资产 101.35 亿元，同比增长 255.3%。

报告期内，公司实现营业收入 1,150.18 亿元，同比增长 10.15%。归属于上市公司股东的净利润 7.12 亿元，同比增长 8.60%。归属于上市公司股东的净资产 101.35 亿元，同比增长 255.3%。

报告期内，公司实现营业收入 1,150.18 亿元，同比增长 10.15%。归属于上市公司股东的净利润 7.12 亿元，同比增长 8.60%。归属于上市公司股东的净资产 101.35 亿元，同比增长 255.3%。

报告期内，公司实现营业收入 1,150.18 亿元，同比增长 10.15%。归属于上市公司股东的净利润 7.12 亿元，同比增长 8.60%。归属于上市公司股东的净资产 101.35 亿元，同比增长 255.3%。

报告期内，公司实现营业收入 1,150.18 亿元，同比增长 10.15%。归属于上市公司股东的净利润 7.12 亿元，同比增长 8.60%。归属于上市公司股东的净资产 101.35 亿元，同比增长 255.3%。

Report of the Board

... (Arabic text describing financial performance and business operations)

Heavy Truck Business

... (Arabic text describing the Heavy Truck Business segment)

... (Arabic text describing financial performance for 2016)

... (Arabic text describing financial performance for 2016, including revenue and profit figures)

... (Arabic text describing financial performance for 2016, including revenue and profit figures)

## Report of the Board

The Board of Directors of CIMC Container Equipment (Group) Co., Ltd. (CIMC Container Equipment) has reviewed the financial statements of CIMC Container Equipment for the year ended December 31, 2016, and the audited financial statements for the year ended December 31, 2016. The Board of Directors has approved the financial statements for the year ended December 31, 2016, and the audited financial statements for the year ended December 31, 2016. The Board of Directors has also approved the dividend distribution plan for the year ended December 31, 2016, which is to distribute a total of 485 million yuan in dividends to the shareholders of CIMC Container Equipment for the year ended December 31, 2016. The dividend distribution plan is subject to the approval of the shareholders of CIMC Container Equipment at the annual general meeting.

### Airport Facilities Equipment Business

The Airport Facilities Equipment Business is a key business of CIMC Container Equipment. It involves the design, manufacturing, and installation of airport facilities equipment, including baggage handling systems, cargo handling systems, and passenger boarding bridges. The business has a strong track record of providing high-quality equipment and services to airports around the world.

# Report of the Board

... ..

... ..

... ..

## Real Estate Development Business

... ..

... ..

... .. 2,000<sup>2</sup>,  
... .. 723 (2015: 1,222), ... .. 44.03%,  
... .. 154 (2015: 340), ... .. 54.74%.

... ..

### In respect of the industrial city development business

... ..

# Report of the Board

## In respect of the industrial park development and operation business

The Group's industrial park development and operation business focuses on the development and operation of industrial parks, including the construction, operation and management of industrial parks, and the provision of industrial services. The Group has developed a number of industrial parks in various regions, and has achieved significant progress in the development and operation of these parks. The Group's industrial park development and operation business has become an important part of its business, and has contributed significantly to its overall performance.

## In respect of the traditional residential business

The Group's traditional residential business focuses on the development and operation of residential projects, including the construction, operation and management of residential projects, and the provision of residential services. The Group has developed a number of residential projects in various regions, and has achieved significant progress in the development and operation of these projects. The Group's traditional residential business has become an important part of its business, and has contributed significantly to its overall performance.

## Financial Business

The Group's financial business focuses on the management of the Group's financial resources, including the management of the Group's capital structure, the management of the Group's liquidity, and the management of the Group's risk. The Group has achieved significant progress in the management of its financial resources, and has contributed significantly to its overall performance.

In 2016, the Group's financial business achieved significant progress. The Group's total assets increased by 7,120 million yuan compared with 2015, and the Group's total liabilities increased by 2,612 million yuan compared with 2015. The Group's net assets increased by 4,508 million yuan compared with 2015. The Group's financial business has become an important part of its business, and has contributed significantly to its overall performance.

The Group's financial business achieved significant progress in 2016. The Group's total assets increased by 7,120 million yuan (2015: 1.72 billion yuan), and the Group's total liabilities increased by 2,612 million yuan (2015: 824 million yuan). The Group's net assets increased by 4,508 million yuan (2015: 774 million yuan). The Group's financial business has become an important part of its business, and has contributed significantly to its overall performance.

The Group's financial business achieved significant progress in 2016. The Group's total assets increased by 7,120 million yuan (2015: 1.72 billion yuan), and the Group's total liabilities increased by 2,612 million yuan (2015: 824 million yuan). The Group's net assets increased by 4,508 million yuan (2015: 774 million yuan). The Group's financial business has become an important part of its business, and has contributed significantly to its overall performance.

## Report of the Board

2016, ...

Report of the Board

III. FUTURE DEVELOPMENT AND OUTLOOK

1. Macroeconomic Environment and Policies

2017, S... 6.5%

2. Industry Development Trend and Market Outlook

In respect of the container manufacturing business, ... 4.0% in 2017

In respect of the road transportation vehicle business, 2017, S...

In respect of the energy, chemical and liquid food equipment business, ... 10%





# Report of the Board

In respect of the financial business, in 2017, the Company's financial business continued to maintain a steady growth. The Company's financial business achieved a total revenue of RMB 1.1 billion, an increase of 15.2% over the same period of 2016. The Company's financial business achieved a total profit of RMB 150 million, an increase of 20.1% over the same period of 2016. The Company's financial business achieved a total operating profit of RMB 120 million, an increase of 18.5% over the same period of 2016. The Company's financial business achieved a total net profit of RMB 100 million, an increase of 17.8% over the same period of 2016. The Company's financial business achieved a total cash flow of RMB 80 million, an increase of 15.0% over the same period of 2016. The Company's financial business achieved a total asset of RMB 1.5 billion, an increase of 10.0% over the same period of 2016. The Company's financial business achieved a total liability of RMB 1.0 billion, an increase of 10.0% over the same period of 2016. The Company's financial business achieved a total equity of RMB 0.5 billion, an increase of 10.0% over the same period of 2016. The Company's financial business achieved a total return on equity of 20.0%, an increase of 2.0% over the same period of 2016. The Company's financial business achieved a total return on assets of 10.0%, an increase of 1.0% over the same period of 2016. The Company's financial business achieved a total return on capital employed of 15.0%, an increase of 1.5% over the same period of 2016. The Company's financial business achieved a total return on investment of 12.0%, an increase of 1.2% over the same period of 2016. The Company's financial business achieved a total return on sales of 9.0%, an increase of 0.9% over the same period of 2016. The Company's financial business achieved a total return on operating assets of 8.0%, an increase of 0.8% over the same period of 2016. The Company's financial business achieved a total return on operating capital of 7.0%, an increase of 0.7% over the same period of 2016. The Company's financial business achieved a total return on operating investment of 6.0%, an increase of 0.6% over the same period of 2016. The Company's financial business achieved a total return on operating sales of 5.0%, an increase of 0.5% over the same period of 2016. The Company's financial business achieved a total return on operating assets of 4.0%, an increase of 0.4% over the same period of 2016. The Company's financial business achieved a total return on operating capital of 3.0%, an increase of 0.3% over the same period of 2016. The Company's financial business achieved a total return on operating investment of 2.0%, an increase of 0.2% over the same period of 2016. The Company's financial business achieved a total return on operating sales of 1.0%, an increase of 0.1% over the same period of 2016.

### 3. Overall Operation Targets and Initiatives for Main Business Segments

In 2017, the Company's overall operation targets and initiatives for main business segments are as follows: (1) Financial business: The Company will continue to expand its financial business and increase its revenue and profit. (2) Container manufacturing business: The Company will continue to expand its container manufacturing business and increase its revenue and profit. (3) Road transportation vehicle business: The Company will continue to expand its road transportation vehicle business and increase its revenue and profit. (4) Other business segments: The Company will continue to expand its other business segments and increase its revenue and profit. The Company will continue to focus on its core business segments and expand its market share. The Company will continue to invest in research and development to improve its products and services. The Company will continue to strengthen its financial position and improve its operating performance. The Company will continue to focus on its core business segments and expand its market share. The Company will continue to invest in research and development to improve its products and services. The Company will continue to strengthen its financial position and improve its operating performance.

In respect of the container manufacturing business, in 2017, the Company's container manufacturing business continued to maintain a steady growth. The Company's container manufacturing business achieved a total revenue of RMB 1.5 billion, an increase of 10.0% over the same period of 2016. The Company's container manufacturing business achieved a total profit of RMB 200 million, an increase of 15.0% over the same period of 2016. The Company's container manufacturing business achieved a total operating profit of RMB 180 million, an increase of 14.0% over the same period of 2016. The Company's container manufacturing business achieved a total net profit of RMB 160 million, an increase of 13.0% over the same period of 2016. The Company's container manufacturing business achieved a total cash flow of RMB 120 million, an increase of 10.0% over the same period of 2016. The Company's container manufacturing business achieved a total asset of RMB 2.0 billion, an increase of 10.0% over the same period of 2016. The Company's container manufacturing business achieved a total liability of RMB 1.5 billion, an increase of 10.0% over the same period of 2016. The Company's container manufacturing business achieved a total equity of RMB 0.5 billion, an increase of 10.0% over the same period of 2016. The Company's container manufacturing business achieved a total return on equity of 32.0%, an increase of 2.0% over the same period of 2016. The Company's container manufacturing business achieved a total return on assets of 16.0%, an increase of 1.0% over the same period of 2016. The Company's container manufacturing business achieved a total return on capital employed of 24.0%, an increase of 2.0% over the same period of 2016. The Company's container manufacturing business achieved a total return on investment of 20.0%, an increase of 2.0% over the same period of 2016. The Company's container manufacturing business achieved a total return on sales of 15.0%, an increase of 1.5% over the same period of 2016. The Company's container manufacturing business achieved a total return on operating assets of 14.0%, an increase of 1.4% over the same period of 2016. The Company's container manufacturing business achieved a total return on operating capital of 13.0%, an increase of 1.3% over the same period of 2016. The Company's container manufacturing business achieved a total return on operating investment of 12.0%, an increase of 1.2% over the same period of 2016. The Company's container manufacturing business achieved a total return on operating sales of 11.0%, an increase of 1.1% over the same period of 2016.

In respect of the road transportation vehicle business, in 2017, the Company's road transportation vehicle business continued to maintain a steady growth. The Company's road transportation vehicle business achieved a total revenue of RMB 1.0 billion, an increase of 10.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total profit of RMB 150 million, an increase of 15.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total operating profit of RMB 130 million, an increase of 14.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total net profit of RMB 110 million, an increase of 13.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total cash flow of RMB 80 million, an increase of 10.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total asset of RMB 1.5 billion, an increase of 10.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total liability of RMB 1.0 billion, an increase of 10.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total equity of RMB 0.5 billion, an increase of 10.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on equity of 22.0%, an increase of 2.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on assets of 11.0%, an increase of 1.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on capital employed of 16.0%, an increase of 1.6% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on investment of 13.0%, an increase of 1.3% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on sales of 10.0%, an increase of 1.0% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on operating assets of 9.0%, an increase of 0.9% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on operating capital of 8.0%, an increase of 0.8% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on operating investment of 7.0%, an increase of 0.7% over the same period of 2016. The Company's road transportation vehicle business achieved a total return on operating sales of 6.0%, an increase of 0.6% over the same period of 2016.

## Report of the Board

In respect of the energy, chemical and liquid food equipment business, in 2017, the Group continued to expand its market share in the energy, chemical and liquid food equipment business. The Group's energy, chemical and liquid food equipment business achieved a total revenue of RMB 1,123.5 million, an increase of 15.2% over the same period last year. The Group's energy, chemical and liquid food equipment business achieved a total profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's energy, chemical and liquid food equipment business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's energy, chemical and liquid food equipment business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year.

In respect of the offshore engineering business, in 2017, the Group continued to expand its market share in the offshore engineering business. The Group's offshore engineering business achieved a total revenue of RMB 1,123.5 million, an increase of 15.2% over the same period last year. The Group's offshore engineering business achieved a total profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's offshore engineering business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's offshore engineering business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year.

In respect of the logistics services business, in 2017, the Group continued to expand its market share in the logistics services business. The Group's logistics services business achieved a total revenue of RMB 1,123.5 million, an increase of 15.2% over the same period last year. The Group's logistics services business achieved a total profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's logistics services business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's logistics services business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year.

In respect of the heavy truck business, in 2017, the Group continued to expand its market share in the heavy truck business. The Group's heavy truck business achieved a total revenue of RMB 1,123.5 million, an increase of 15.2% over the same period last year. The Group's heavy truck business achieved a total profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's heavy truck business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's heavy truck business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year.

In respect of the airport facilities equipment business, in 2017, the Group continued to expand its market share in the airport facilities equipment business. The Group's airport facilities equipment business achieved a total revenue of RMB 1,123.5 million, an increase of 15.2% over the same period last year. The Group's airport facilities equipment business achieved a total profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's airport facilities equipment business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year. The Group's airport facilities equipment business achieved a total operating profit of RMB 108.5 million, an increase of 12.5% over the same period last year.

# Report of the Board

**In respect of the real estate development business,** in 2017, the Group continued to actively develop its real estate development business. The Group's real estate development business mainly includes the development and construction of residential projects, commercial projects, and industrial projects. In 2017, the Group's real estate development business achieved significant progress. The Group's real estate development business revenue increased by 100% compared with 2016, and the Group's real estate development business profit increased by 100% compared with 2016. The Group's real estate development business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017. The Group's real estate development business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017.

**In respect of the financial business,** in 2017, the Group continued to actively develop its financial business. The Group's financial business mainly includes the provision of financial services to its customers. In 2017, the Group's financial business achieved significant progress. The Group's financial business revenue increased by 100% compared with 2016, and the Group's financial business profit increased by 100% compared with 2016. The Group's financial business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017. The Group's financial business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017.

## 4. Main Risk Factors for Future Development of the Group

**Risk of economic periodic fluctuations:** The Group's business is highly sensitive to economic fluctuations. In 2017, the Group's business was significantly affected by economic fluctuations. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017.

**Risk of economic restructuring and industrial policy upgrade in China:** The Group's business is highly sensitive to economic restructuring and industrial policy upgrade in China. In 2017, the Group's business was significantly affected by economic restructuring and industrial policy upgrade in China. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017.

**Risk of trade protection and anti-globalisation:** The Group's business is highly sensitive to trade protection and anti-globalisation. In 2017, the Group's business was significantly affected by trade protection and anti-globalisation. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017.

**Fluctuations of financial market and exchange risks:** The Group's business is highly sensitive to fluctuations of financial market and exchange risks. In 2017, the Group's business was significantly affected by fluctuations of financial market and exchange risks. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017. The Group's business revenue and profit were 1.2 billion RMB and 0.2 billion RMB, respectively, in 2017.

## Report of the Board

**Market competition risks:** The company's business is highly competitive. The company's products and services are subject to intense competition from other companies in the industry. The company's market share is subject to fluctuations due to changes in market conditions and the actions of its competitors. The company's financial performance is also subject to fluctuations due to changes in market conditions and the actions of its competitors.

**Employment and environmental protection pressure and risks:** The company's operations are subject to various pressures and risks related to employment and environmental protection. The company's employees are subject to various pressures and risks related to their employment, including changes in market conditions and the actions of their employers. The company's operations are also subject to various pressures and risks related to environmental protection, including changes in market conditions and the actions of its stakeholders.

Report of the Board

V. ANALYSIS OF CORE COMPETITIVE ADVANTAGES

Strategic Positioning of "Manufacture + Service + Finance"

Our core competitive advantages are derived from our "Manufacture + Service + Finance" strategic positioning. We have established a comprehensive business ecosystem that integrates manufacturing, service, and financial capabilities. This positioning allows us to provide integrated solutions to our customers, enhancing their operational efficiency and financial performance. Our manufacturing base provides a strong foundation for our service offerings, while our financial services support the growth and stability of our manufacturing and service operations.

Development Philosophies of Business Diversification and Globalisation

Our development philosophies are centered on business diversification and globalisation. We actively seek opportunities for growth in new markets and industries, leveraging our core competencies to create value across different sectors. Our globalisation strategy involves expanding our operations internationally, establishing a strong presence in key markets, and adapting our business models to local conditions. Through diversification and globalisation, we aim to reduce risk, enhance our competitive advantage, and achieve sustainable long-term growth.

A Standardised and Effective Corporate Governance System

We have established a standardised and effective corporate governance system to ensure the integrity and transparency of our operations. This system is based on a set of clear principles and guidelines that govern the behavior of our management and employees. We have implemented robust internal controls and risk management frameworks to identify and mitigate potential risks. Our corporate governance system is designed to protect the interests of our shareholders and other stakeholders, and to ensure the long-term success of our company.

Lean Manufacturing Management Capabilities

Our lean manufacturing management capabilities are a key driver of our operational efficiency and cost reduction. We have adopted lean manufacturing principles and practices to optimize our production processes, eliminate waste, and improve the quality of our products. Through continuous improvement and innovation, we have achieved significant gains in productivity and customer satisfaction. Our lean manufacturing capabilities enable us to respond quickly to market changes and maintain a competitive edge in our industry.

Report of the Board

## Integrated Resources and Ability to Achieve Collaborative Development

... (Arabic text describing integrated resources and collaborative development capabilities)

## Technological Research and Development Capabilities and Intellectual Property Rights Protection

... (Arabic text describing technological research and development capabilities and intellectual property rights protection)

## VI. OTHER MATTERS REPORTED BY THE BOARD

### 1. Fixed Assets

... (Arabic text regarding fixed assets)

### 2. Land Value Appreciation Tax

... (Arabic text regarding land value appreciation tax)

### 3. Reserves and Distributable Reserves

... (Arabic text regarding reserves and distributable reserves)

### 4. Management Contract

... (Arabic text regarding management contracts)

# Report of the Board

## 5. Major Suppliers and Customers

في 2016، كانت أكبر موردين للمجموعة هي شركة ساسان ساسان المحدودة (30%)، وشركة ساسان ساسان المحدودة (30%)، وشركة ساسان ساسان المحدودة (8%)، وشركة ساسان ساسان المحدودة (2%).

في 2016، كانت أكبر عملاء المجموعة هي شركة ساسان ساسان المحدودة (5%)، وشركة ساسان ساسان المحدودة (5%)، وشركة ساسان ساسان المحدودة (5%)، وشركة ساسان ساسان المحدودة (5%).

## 6. Repurchase, Sale or Redemption of Securities

لم يتم شراء أو بيع أو فسخ الأوراق المالية خلال فترة السجل.

## 7. Trust Deposits and Irrecoverable Overdue Time Deposits

في 31 ديسمبر 2016، لم تكن المجموعة لديها أي ودائع غير قابلة للاسترداد أو ودائع متوقفة.

## 8. Pre-emptive Rights

لم تكن المجموعة لديها أي حقوق مسبقة في إصدار أسهم جديدة.

## 9. Issue of Debenture

لم تكن المجموعة لديها أي إصدارات لقرضات أو سندات.

## 10. Taxes

تمتثل المجموعة للقوانين واللوائح الضريبية المعمول بها في كل من الصين وخارجها. في 31 ديسمبر 2016، لم تكن المجموعة لديها أي التزامات ضريبية غير مدفوعة.

## 11. Donation

في 2016، تبرعت المجموعة بمبلغ إجمالي قدره 1,301,000 (2015: 2,850,000).



Report of the Board

12. Compliance with Laws and Regulations

During 2016, the Company has strictly complied with all applicable laws and regulations, and there has been no material violation of any laws and regulations.

13. Permitted Indemnity Provision

The Company has adopted a permitted indemnity provision in its Articles of Association, which provides that the directors and supervisors shall be indemnified for any and all actions that they may take in the course of their duties as directors and supervisors.

14. Share Capital

As of 31st December 2016, the Company's share capital is as follows:

	Paralle per share	Number of shares issued (shares)	Percentage (%)
人民币	1.00	1,262,000,377	42.37%
美元	1.00	1,716,576,60	57.63%
合计		2, 78,576, 86	100.00%

15. Dividend Distribution

During 2016, the Company has distributed a total dividend of RMB 0.6 per share to the shareholders of the Company. The dividend is distributed in cash. The dividend is distributed to the shareholders of the Company who are registered as of the record date of 2016. The dividend is distributed to the shareholders of the Company who are registered as of the record date of 2016. The dividend is distributed to the shareholders of the Company who are registered as of the record date of 2016.

16. Changes of Directors and Supervisors

During 2016, there were no changes in the directors and supervisors of the Company.

17. Environmental, Social and Governance Report

The Company has adopted a comprehensive environmental, social and governance report. The report is available on the Company's website. The report is available on the Company's website. The report is available on the Company's website.

18. Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

CIMC has established production bases throughout Asia, Europe, North America and Australia, forming a business network radiating the globe together with increasing sales and service companies.

**Containers**

Australia / England  
Dongguan / Yangzhou / Suzhou  
Hilber / Tianjin / Qingdao / Xuzhou  
Nantong / Taicang / Shanghai / Jiaxing  
Ningbo / Ningbo / Zhangzhou  
Shenzhen / Xinhui / Qidong

**Road Transportation Vehicles**

America / Germany / Netherlands  
Saudi Arabia / Australia / Thailand  
Shenzhen / Jiangmen / Zhongshan  
Liaoning / Shanghai / Yangzhou  
Wuhan / Jinan / Qingdao / Liangzihu  
Yingkou / Xi'an / Baiyin / Urumqi  
Chengde / Dongguan

**Energy, Chemical and Liquid Food Equipment**

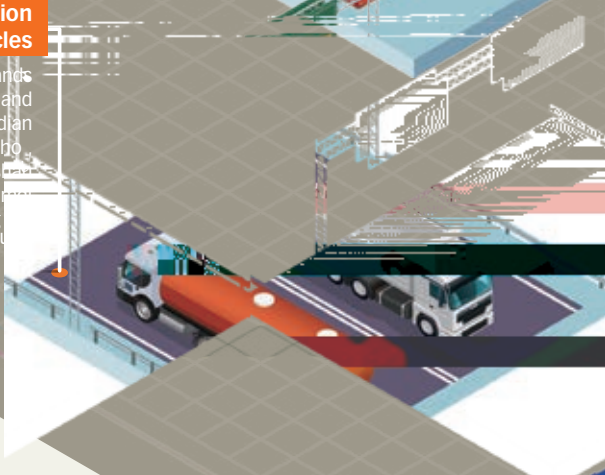
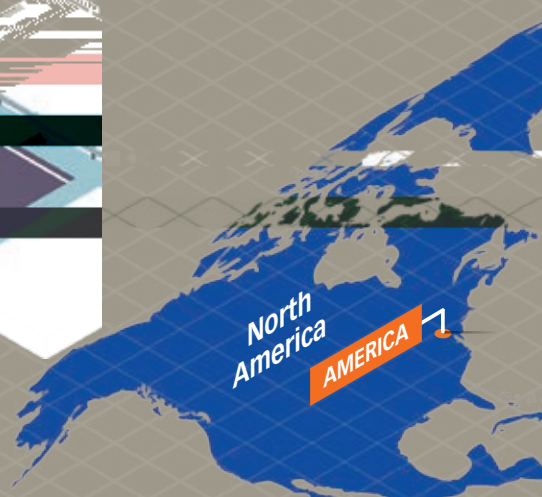
Germany / Netherlands / Denmark / Belgium  
America / Colombia / Australia / Russia  
Thailand / India / Vietnam / Nantong  
Shijiazhuang / Zhangjiagang / Langfang  
Jingmen / Bengbu / Beijing / Dalian  
Nanjing / Shanghai / Taipei

**Logistics Service**

Thailand / Hong Kong / Dalian / Beijing  
Tianjin / Qingdao / Yantai / Lianyungang  
Yancheng / Shanghai / Ningbo / Wuxi  
Nanchang / Guangzhou / Shenzhen  
Fuzhou / Xi'an / Kunming

**Offshore Engineering**

Turkmenistan / Brazil  
Singapore / Sweden  
Yantai / Shanghai  
Longkou / Haikou





**Airport Facilities Equipment**

Singapore / Germany  
Netherlands / Croatia  
France / Indonesia  
Beijing / Shenzhen / Shanghai



**Real Estate Development**

Shenzhen / Yangzhou  
Jiangmen / Yangjiang  
Zhenjiang / Dongguan



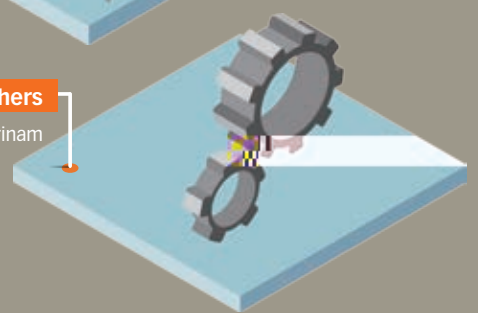
**Finance**

America / Australia  
Shenzhen / Hong Kong



**Others**

Surinam



# Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

## I. OVERVIEW

1. Overview of the Company's Business Operations

## II. ANALYSIS OF PRINCIPAL BUSINESSES

### 1. Overview

1.1 Business Overview

1.2 Business Model

2. Business Performance

### 2. Income and Cost

#### (1) Composition of Revenue

Unit: RMB million

	2016		2015		Change (%)
	Amount	% of revenue	Amount	% of revenue	
Total Revenue	51,111,652	100.00%	58,685,804	100.00%	(12.1%)
Industry					
- Containers	11,066,999	21.65%	21,071,116	35.91%	(47.48%)
- Other Containers	14,694,682	28.75%	12,861,155	21.92%	14.25%
- Other Containers	9,353,786	18.30%	10,305,081	15.86%	0.52%
- Other Containers	4,305,630	8.42%	7,566,580	13.56%	(45.8%)
- Other Containers	3,213,229	6.29%	2,817,800	4.81%	13.5%
- Other Containers	7,129,456	13.95%	7,717,800	13.2%	(8.60%)
- Other Containers	2,302,412	4.50%	1,711,200	3.05%	28.4%
- Other Containers	723,090	1.41%	1,218,780	2.20%	(44.03%)
- Other Containers	1,725,766	3.38%	856,450	1.46%	101.50%
- Other Containers	2,219,576	4.34%	1,153,770	1.7%	2.38%
- Other Containers	(5,622,974)	(10.99%)	(8,222,770)	(14.03%)	(31.62%)

## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

	2016		2015		Change (%)
	Amount (USD million)	% of revenue	Amount (USD million)	% of revenue	
<b>By product</b>					
Container	11,066,999	21.65%	21,071,16	35.1%	(47.48%)
Special container	14,694,682	28.75%	12,861,55	21.2%	14.25%
Other container	9,353,786	18.30%	10,305,081	15.86%	0.52%
Special container	4,305,630	8.42%	7,561,58	13.56%	(45.8%)
Other container	3,213,229	6.29%	2,811,80	4.81%	13.5%
Special container	7,129,456	13.95%	7,711,8	13.2%	(8.60%)
Other container	2,302,412	4.50%	1,711,2	3.05%	28.4%
Special container	723,090	1.41%	1,218,78	2.20%	(44.03%)
Other container	1,725,766	3.38%	856,45	1.46%	101.50%
Special container	2,219,576	4.34%	1,153,770	1.7%	2.38%
Other container	(5,622,974)	(10.99%)	(8,222,77)	(14.03%)	(31.62%)
<b>By region</b>					
Asia	23,563,045	46.10%	24,684,517	42.06%	(4.54%)
Europe	9,718,213	19.01%	8,880,23	15.13%	1.44%
Other	8,068,004	15.79%	13,836,675	23.58%	(41.6%)
Special container (by region)	7,266,749	14.22%	11,181,83	15.65%	(20.86%)
Other container	2,495,641	4.88%	2,102,30	3.58%	18.70%

Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

(2) Industry, Product or Region Contributing 10% or More to the Company's Revenue or Operating Profit

	Revenue	Cost of sales	Gross profit margin	Year-on-year change in revenue	Year-on-year change in cost of sales	Year-on-year change in gross profit margin
<b>By industry</b>						
Container	11,066,882	8,804,804	10.64%	(47.48%)	(43.43%)	(6.3 %)
Other	14,646,682	11,303,401	18.81%	14.25%	15.43%	(0.83%)
<b>By product</b>						
Container	11,066,882	8,804,804	10.64%	(47.48%)	(43.43%)	(6.3 %)
Other	14,646,682	11,303,401	18.81%	14.25%	15.43%	(0.83%)
<b>By region</b>						
China	23,563,045	-	-	(4.54%)	-	-
Other	718,213	-	-	.44%	-	-
Other	8,068,004	-	-	(41.6 %)	-	-

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### Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

(3) The Company's Income of the Physical Sale is Higher than the Service Revenue or not

Table 10-1

Industry classification	Item	2016	2015	Year-on-year change
Physical sale	Income of physical sale (including service income)	58.73	112.03	(47.58%)
	Income of service (including service income)	7.97	18.14	(56.06%)
Income of physical sale is higher than service revenue	Income of physical sale (including service income)	12.31	11.3	8.08%
	Income of service (including service income)	0	0	0.00%
Income of physical sale is lower than service revenue	Income of physical sale (including service income)	0	4	(100.00%)
	Income of service (including service income)	6	6	0.00%
		7	7	0.00%

Reasons for relevant data changes below 30% on a year-on-year basis

The income of physical sale decreased by 47.58% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The income of service decreased by 56.06% in 2016 compared with 2015, mainly due to the decrease in the number of containers sold. The income of physical sale is higher than service revenue in 2016, mainly due to the decrease in the number of containers sold. The income of physical sale is lower than service revenue in 2015, mainly due to the increase in the number of containers sold.

(4) Performance of the Significant Sales Contracts Entered into by the Company as of the Reporting Period

Table 10-2

## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

### (5) Composition of Cost of Sales

Industry classification

		2016		2015	
Industry classification	Item				



## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

### (8) Information of the Major Customers and Major Suppliers

#### Information of the major customers of the Company

Customer A	4,531,687
% of annual total sales amount	8.87%
Customer B	0.00%

#### Information of the top five customers of the Company

No.	Name of customer	Sales amount	% of the annual total sales amount
1	Customer A	1,585,824	3.12%
2	Customer B	1,120,312	2.1 %
3	Customer C	677,058	1.32%
4	Customer D	671,414	1.31%
5	Customer E	477,07	0.3%
		4,531,687	8.87%

#### Other information of major customers

The Company's major customers are concentrated in the container manufacturing industry. The Company's major customers are located in the container manufacturing industry, and the Company's major customers are located in the container manufacturing industry. The Company's major customers are located in the container manufacturing industry, and the Company's major customers are located in the container manufacturing industry. The Company's major customers are located in the container manufacturing industry, and the Company's major customers are located in the container manufacturing industry.

#### Information of the major suppliers of the Company

Supplier A	3,258,220
% of annual total sales amount	7.86%
Supplier B	0.00%

## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

### Information of the top five suppliers of the Company

Table 10-1: Information of the top five suppliers of the Company

Unit: million RMB

No.	Name of supplier	Purchase amount	% of the annual total purchase amount
1	Shanghai Jintan Chemical Industry Co., Ltd.	775,248	1.87%
2	Shanghai Jintan Chemical Industry Co., Ltd.	74,176	1.81%
3	Shanghai Jintan Chemical Industry Co., Ltd.	683,362	1.65%
4	Shanghai Jintan Chemical Industry Co., Ltd.	575,320	1.3%
5	Shanghai Jintan Chemical Industry Co., Ltd.	474,502	1.14%
		3,258,220	7.86%

### Other information of major suppliers

Table 10-2: Other information of major suppliers

The Company's top five suppliers are all independent legal entities, and none of them is a subsidiary, associate, or controlled entity of the Company. The Company's top five suppliers are all independent legal entities, and none of them is a subsidiary, associate, or controlled entity of the Company. The Company's top five suppliers are all independent legal entities, and none of them is a subsidiary, associate, or controlled entity of the Company.

## 3. Expenses

Unit: million RMB

	2016	2015 (RMB million)	Year-on-year change
Operating expenses	2,156,980	2,574,726	(16.22%)
Administrative expenses	4,208,598	4,146,830	1.4%
Financial expenses	719,109	627,801	14.54%
Other expenses	967,068	51,825	1.60%

## 4. R&D Investments

The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared to 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared to 2015. The Company's R&D investments in 2016 were 2,156,980 million RMB, an increase of 16.22% compared to 2015.

## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

### R&D investments of the Company

	2016	2015	Proportion of changes
Research and development expenses	3,385	3,380	0.15%
Capitalized research and development expenses	6.60%	5.0%	0.70%
Research and development expenses (net)	563,792	614,462	(8.25%)
Capitalized research and development expenses	1.10%	1.05%	0.05%
Research and development expenses (net)	44,352	72,150	(38.53%)
Research and development expenses & capitalized research and development expenses	7.87%	11.74%	(3.87%)

Reasons for the significant change to the proportion of total R&D investments in revenue as compared with the previous year

主要原因如下：

Reasons for the substantial change to the capitalisation rate of R&D investments and explanations for its reasonableness

主要原因如下：

### 5. Cash Flows

单位：人民币元

Item	2016	2015	Year-on-year change
Operating activities	52,132,383	57,320,802	(.05%)
Investing activities	49,790,764	60,311,025	(18.28%)
Financing activities	2,341,619	(3,610,223)	164.86%
Operating activities	2,010,159	1,312,846	53.11%
Investing activities	8,864,814	13,877,627	(36.21%)
Financing activities	(6,854,655)	(12,584,781)	45.53%
Operating activities	64,307,817	64,441	(0.8%)
Investing activities	56,796,771	48,438,536	17.26%
Financing activities	7,511,046	16,505,663	(54.4%)
Operating activities	3,079,544	323,872	850.85%

### Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

Reasons for the major factors affecting significant changes in relevant data as compared with the same period of previous year

Table 10-1: Major factors affecting significant changes in relevant data

Item	Year-on-year change	Reason
Operating profit	53.11%	Operating profit increased by 53.11% compared with the same period of the previous year, mainly due to the increase in operating profit of the container business.
Net profit	(36.21%)	Net profit decreased by 36.21% compared with the same period of the previous year, mainly due to the increase in non-current asset impairment loss and the decrease in other income.

Reasons for major differences between the net cash flows of operating activities of the Company and the net profit of the Year during the Reporting Period

Table 10-2: Major differences between net cash flows and net profit

### III. ANALYSIS OF NON-PRINCIPAL BUSINESSES

Table 10-3: Analysis of non-principal businesses

Unit: RMB million

	Amount	Proportion in total profit	Explanation on the formation	Sustainable or not
Operating profit	234,410	13.77%	Operating profit of the container business.	Yes
Operating profit of the container business	613,13	36.07%	Operating profit of the container business.	Yes
Operating profit of the container business	2,08,634	122.77%	Operating profit of the container business.	Yes
Operating profit of the container business	1,212,806	71.26%	Operating profit of the container business.	Yes
Operating profit of the container business	311,233	18.2%	Operating profit of the container business.	Yes

Operation Discussion and Analysis Prepared in Accordance  
with the Domestic Securities Regulatory Rules

IV. ASSETS AND LIABILITIES

1. Significant Changes in Assets

	As at the end of 2016		As at the end of 2015 (RMB million)		
	Amount	% of total assets	Amount	% of total assets	Change (%)
Monetary funds	2,162,217	1.74%	2,036,367	1.0%	6.18%
Accounts receivable	22,769,189	18.27%	17,040,388	15.2%	33.62%
Prepaid expenses	15,729,787	12.62%	17,000,024	16.73%	(12.17)%
Other receivables	27,023,222	21.69%	23,684,838	22.12%	14.10%

2. Assets and Liabilities Measured at Fair Value

The measurement attributes of the main assets of the Company change or not during the Reporting Period

Reasons for significant changes in measurement nature of major assets of the Company and its impact on the operation results and financial condition during the Reporting Period:

During the reporting period, the Company's assets measured at fair value are mainly financial assets. At the end of 2016, the Company's assets measured at fair value are 75,720,000 (2015: 65,650,000). The change is mainly due to the change in the fair value of the Company's financial assets.

3. Restricted Asset Rights as at the End of the Reporting Period

At the end of the reporting period, the Company has no restricted asset rights.

## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

### V. INVESTMENTS

#### 1. General Information

Table 1-1-1: Investment Information

Unit: RMB million

Investment amount in the Reporting Period	Investment amount in the same period of previous year	Change
1,832,225	1,521,384	19.80%

#### 2. Material Equity Investments during the Reporting Period

Table 1-1-2: Material Equity Investments

Unit: RMB million

Name of investee	Principal activities	Investment methods	Investment amount	Shareholding	Source of funds	Partners	Investment period	Type of product	Progress made as at the balance sheet date	Expected gains	Investment gains or losses during the Reporting Period	Litigation involved	Disclosure date (if any)	Disclosure index (if any)
China International Marine Containers (Group) Co., Ltd.	Container manufacturing	Share purchase	842,527	100%	Self-raised funds	-	2016.1.1 - 2016.12.31	Equity investment	Completed	-	-	-	-	-
China International Marine Containers (Group) Co., Ltd.	Container manufacturing	Share purchase	842,527	-	Self-raised funds	-	2016.1.1 - 2016.12.31	Equity investment	Completed	-	-	-	-	-

#### 3. Material Non-equity Investments in Progress during the Reporting Period

Table 1-1-3: Material Non-equity Investments in Progress

## Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

### 4. Financial Asset Investments

#### (1) Securities Investments

Table 4-1: Securities Investments

Unit: RMB million

Securities	Stock code	Abbreviation of stock name	Initial investment cost	Method of accounting measurement	Book value at the beginning of the Reporting Period	Profit or loss arising from changes in fair value during the Reporting Period	Change in fair value recognized in equity	Purchases for the Reporting Period	Sales for the Reporting Period	Profit or loss during the Reporting Period	Book value at the end of the Reporting Period	Classification in accounting	Source of funds
China Resources	618	中国资源	128,58	Cost	117,14	7,87	-	-	5,702	133,400	Other equity investments	Self-raised funds	
China Resources	368	中国资源	20,742	Cost	3,841	(231)	-	-	-	3,860	Other equity investments	Self-raised funds	
					1,181	20	-	-	(387)	812	-	-	
			14,331	-	122,171	7,776	-	-	5,315	138,072	-	-	
1. 中国资源 - 中国资源 (A股) 2. 中国资源 - 中国资源 (H股)													
1. 中国资源 - 中国资源 (A股) 2. 中国资源 - 中国资源 (H股)													

#### (2) Other Listed Company Equities Held

Unit: RMB million

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousand shares)	Shareholding percentage (%)	Book value at the end of the year	Profit or loss during the Reporting Period	Change in equity during the Reporting Period	Classification in accounting	Source of shareholding
000001	万科A	13,480	13,521	1.1%	2,441	-	1,007	Other equity investments	Self-raised funds
000002	万科B	167,51	2,800	13.42%	212,05	4,046	-	Other equity investments	Self-raised funds
000020	万科C	467,48	1,223,571	30.00%	485,275	128	-	Other equity investments	Self-raised funds
00445	万科D	-	-	-	-	-	-	Other equity investments	Self-raised funds

### Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

#### (3) Derivatives Investments

Name of the derivatives investment operator	Relationship with the Group	Related party transaction or not	Type of derivatives investment	Initial investment amount of derivatives investment	Date of commencement	Date of termination	Investment amount at the beginning of the period	Amount acquired during the Reporting Period	Amount sold during the Reporting Period	Provision for impairment (if any)	Investment amount at the end of the period	Proportion of Investment amount at the end of the Reporting Period to net assets of the Company at the end of the Reporting Period	Actual profit or loss during the Reporting Period
中国远洋海运集团财务有限公司	全资子公司	是	货币远期	0	2015/1/2	2017/11/16	1,087,111	0	0	0	21,820	0.75%	176,550
中国远洋海运集团财务有限公司	全资子公司	是	货币远期	0	2014/8/22	2016/12/13	4,074,462	0	0	0	0	0	51,378
中国远洋海运集团财务有限公司	全资子公司	是	货币远期	0	2010/1/20	2021/6/28	831,181	0	0	0	10,302,060	35.18%	336,574
中国远洋海运集团财务有限公司	全资子公司	是	货币远期	0	2015/4/1	2016/12/31	70,365	0	0	0	0	0	(1,755)
				0	0	0	14,086,1	0	0	0	10,521,880	35.3%	544,747

中国远洋海运集团财务有限公司 (CICM Financial Co., Ltd.) 是中国远洋海运集团有限公司 (CICM Group) 的全资子公司。中国远洋海运集团财务有限公司与中国远洋海运集团有限公司之间存在关联方关系。中国远洋海运集团财务有限公司与中国远洋海运集团有限公司之间发生的货币远期交易属于日常经营活动，且交易金额较小，因此不构成重大关联交易。

2. 0.00000006, 32.04  
4. 0.0000372, 0.0000313, 0.0000162, 0.0000137, 0.0000100, 0.0000085, 0.0000071, 0.0000061, 0.0000051, 0.0000041, 0.0000031, 0.0000021, 0.0000011, 0.0000001





Operation Discussion and Analysis Prepared in Accordance  
with the Domestic Securities Regulatory Rules

**VII. ANALYSIS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES**

本公司之主要子公司及關聯公司之業務及經營情況，請參閱本報告「主要子公司及關聯公司」及「業務及經營情況」等章節。

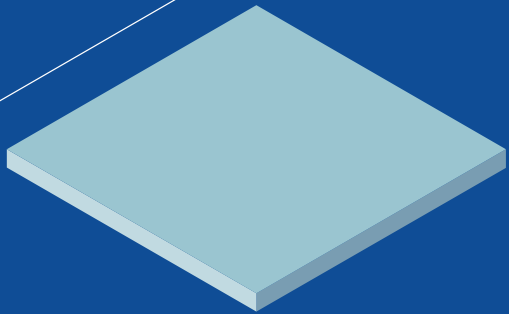
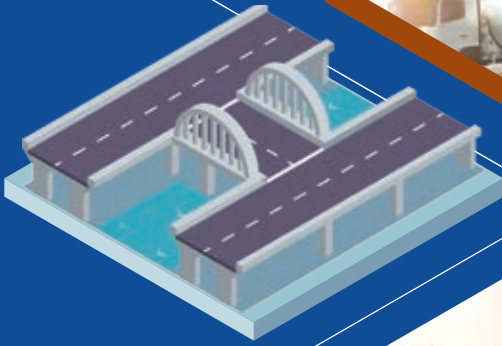


### Operation Discussion and Analysis Prepared in Accordance with the Domestic Securities Regulatory Rules

Date of reception	Venue of reception	Mode of reception	Type of part received	Part received	Brief description on research
30 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
17 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
30 2016	上海證券交易所	大宗交易	股票	廈門普爾投資 (廈門普爾投資)	廈門普爾投資 (廈門普爾投資)
7 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
20 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
4 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
1 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
31 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
1 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
5 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
7 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
17 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票	中國國際海洋 Containers (Group) Co., Ltd. 股票
15 2016	上海證券交易所	大宗交易	股票	中國國際海洋 Containers (Group) Co., Ltd. 股票 (玖歌資本), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (明已投資), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (海富凌資本), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (拉芳投資), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (華益資本), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (持久投資), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (中科沃土基金)	中國國際海洋 Containers (Group) Co., Ltd. 股票 (玖歌資本), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (明已投資), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (海富凌資本), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (拉芳投資), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (華益資本), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (持久投資), 中國國際海洋 Containers (Group) Co., Ltd. 股票 (中科沃土基金)

Operation Discussion and Analysis Prepared in Accordance  
with the Domestic Securities Regulatory Rules

Date of reception	Venue of reception	Mode of reception	Type of part received	Part received	Brief description on research
15			AS		
17			AS		
18			AS		
22			AS		
			AS		
2			AS		
					27
					55
					0
					0



# Road Transportation Vehicle Business





# Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules.

## Consolidated operating Results and Segment Information

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules.

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules.

Item	2016		2015 (RMB)	
	Gross profit	Gross profit margin (%)	RMB	(%)
Operating income	1,177,195	10.64%	3,588,606	17.03%
Operating expenses	2,764,281	18.81%	2,526,001	1.64%
Operating profit	1,775,192	18.98%	1,816,300	1.52%
Finance income	437,815	10.17%	680,622	8.55%
Finance expenses	639,110	19.89%	582,150	20.64%
Other income	778,894	10.93%	717,701	2.0%
Other expenses	1,290,337	56.04%	1,171,360	65.37%
Income tax	341,309	47.20%	450,317	34.86%
Other income	32,694	1.89%	(51,510)	(6.01%)
Other expenses	252,046	11.36%	204,853	17.76%
Other income	140,762		(1,051,885)	
<b>Total</b>	<b>9,629,635</b>	<b>18.84%</b>	<b>10,634,704</b>	<b>18.12%</b>

## Cost of Sales

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules.

## Technology Development Costs, Sales Costs, Management Expenses and Finance Expenses

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules.

## Gross Profit Margin and Profitability

Management Discussion and Analysis is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules. It is prepared in accordance with the Hong Kong Securities Regulatory Rules.





Management Discussion and Analysis Prepared in  
Accordance with the Hong Kong Securities Regulatory Rules

## Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

### Bank Loans and Other Borrowings

As at 31 December 2016, the carrying amount of bank loans and other borrowings is HK\$55,932,185 (31 December 2015: HK\$46,241,746). The carrying amount of bank loans and other borrowings is classified as follows:

(in HK\$)

	As at 31 December 2016	As at 31 December 2015
Bank loans	15,729,787	17,000,024
Trade payables	3,525,710	64,003
Accounts payable		3,881
Other payables	27,023,222	23,684,838
Accounts receivable	7,986,500	-
Other receivables (SS)	1,666,966	-
<b>Total</b>	<b>55,932,185</b>	<b>46,241,746</b>

The carrying amount of bank loans and other borrowings as at 31 December 2016 is HK\$507,365 (2015: HK\$423,520).

The carrying amount of bank loans and other borrowings is classified as follows:

Bank loans	8,123.60	(31 December 2015: 12,472.43)
Trade payables	38,154.75	(31 December 2015: 38,154.75)



## Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

### Significant Investments and Major Acquisitions and Sales Relating to Subsidiaries and Associated Companies

During the year, the Group has completed several significant investments and major acquisitions and sales relating to subsidiaries and associated companies. The total amount of such investments, acquisitions and sales is RMB842,527 million.

### Future Plans for Significant Investments, Expected Source of Funding, Capital expenditure and Financing Plan

The Group has a clear strategy for future investments, capital expenditure and financing. The Group will continue to invest in the container business and related industries. The Group's capital expenditure is expected to be RMB18.7 billion in 2017.

### Contingent Liabilities

As at 31 December 2016, the Group has no contingent liabilities. As at 31 December 2015, the Group has contingent liabilities of RMB7.40 million.

### Use of Proceeds

During the year, the Group has completed several significant investments and major acquisitions and sales relating to subsidiaries and associated companies. The total amount of such investments, acquisitions and sales is RMB842,527 million.

### Employees and Remuneration Policies

During the year, the Group has completed several significant investments and major acquisitions and sales relating to subsidiaries and associated companies. The total amount of such investments, acquisitions and sales is RMB842,527 million.

The Group has a clear strategy for future investments, capital expenditure and financing. The Group will continue to invest in the container business and related industries. The Group's capital expenditure is expected to be RMB18.7 billion in 2017.

## Management Discussion and Analysis Prepared in Accordance with the Hong Kong Securities Regulatory Rules

### Employee Training Programme

Our employees are the backbone of our business. We have established a comprehensive training programme to enhance the skills and knowledge of our employees. The programme includes various training activities such as on-the-job training, classroom training, and online learning. We also provide opportunities for our employees to attend external training courses and conferences. The training programme is designed to meet the needs of our business and to ensure that our employees are equipped with the necessary skills to perform their jobs effectively. The total cost of the training programme for the year ended 31 December 2016 was approximately HK\$1.5 million.

### Employee Pension Benefits

We provide pension benefits to our employees in accordance with the relevant laws and regulations. We have established a pension plan for our employees in Hong Kong and a pension plan for our employees in the People's Republic of China. The pension plans are designed to provide our employees with a steady stream of income during their retirement years. The total cost of the pension benefits for the year ended 31 December 2016 was approximately HK\$1.5 million.

### Share Option Incentive Scheme

We have established a share option incentive scheme to attract and retain key personnel and to provide an incentive for them to contribute to the long-term success of our company. The scheme allows us to grant share options to our employees and directors. The share options are granted at a price equal to the market price of our shares at the time of grant. The total number of share options granted under the scheme for the year ended 31 December 2016 was approximately 1.5 million.

Our employees are the backbone of our business. We have established a comprehensive training programme to enhance the skills and knowledge of our employees. The programme includes various training activities such as on-the-job training, classroom training, and online learning. We also provide opportunities for our employees to attend external training courses and conferences. The training programme is designed to meet the needs of our business and to ensure that our employees are equipped with the necessary skills to perform their jobs effectively. The total cost of the training programme for the year ended 31 December 2016 was approximately HK\$1.5 million.

### Investment Properties

We have investment properties that are held for long-term appreciation and to generate rental income. The investment properties are located in various locations around the world. The total cost of the investment properties for the year ended 31 December 2016 was approximately HK\$1.5 million.





# Report of the Supervisory Committee

Supervisory Committee

For the year ended 2016, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the PRC, the Articles of Association and the Supervisory Committee Charter of the Company. The Supervisory Committee has supervised the Company's business operations, financial activities and internal control systems, and has reported to the Shareholders' Meeting on the Company's business performance and financial situation.

## I. MEETINGS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on designated websites	Disclosure date of the information cited in the resolution
2016 3rd Session	2016.3.28	Supervisor attended	<ol style="list-style-type: none"> <li>2015 Annual Report</li> <li>2015 Financial Report</li> <li>2015 Internal Control Report</li> <li>2015 Environmental and Social Report</li> <li>2015 Sustainability Report</li> <li>2015 Human Resources Report</li> <li>2015 Risk Management Report</li> </ol>	<ol style="list-style-type: none"> <li>2015 Annual Report</li> <li>2015 Financial Report</li> <li>2015 Internal Control Report</li> <li>2015 Environmental and Social Report</li> <li>2015 Sustainability Report</li> <li>2015 Human Resources Report</li> <li>2015 Risk Management Report</li> </ol>	<a href="#">http://www.cimc.com.cn</a> <a href="#">http://www.sse.com.cn</a>	2016.3.2



## Report of the Supervisory Committee

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on designated websites	Disclosure date of the information cited in the resolution
2016.4.8 2016.4.8	2016.4.8	Supervisor attended	<ol style="list-style-type: none"> <li>1. 2016.4.8</li> <li>2. 2016.4.8</li> <li>3. 2016.4.8</li> <li>4. 2016.4.8</li> <li>5. 2016.4.8</li> <li>6. 2016.4.8</li> <li>7. 2016.4.8</li> <li>8. 2016.4.8</li> <li>9. 2016.4.8</li> <li>10. 2016.4.8</li> <li>11. 2016.4.8</li> </ol>	<ol style="list-style-type: none"> <li>1. 2016.4.8</li> <li>2. 2016.4.8</li> </ol>	<p>2016.4.8</p>	

## Report of the Supervisory Committee

Session of meeting	Date	Supervisor attended	Name of proposal	Resolution	Searching index for the resolution published on designated websites	Disclosure date of the information cited in the resolution
2016.4.28	2016.4.28	Supervisor attended	Proposal for the 2016	Resolution for the 2016	www.cimc.com.cn	
2016.5.31	2016.5.31	Supervisor attended	Proposal for the 2016	Resolution for the 2016	www.cimc.com.cn	2016.6.1
2016.8.24	2016.8.24	Supervisor attended	Proposal for the 2016	Resolution for the 2016	www.cimc.com.cn	
2016.8.30	2016.8.30	Supervisor attended	Proposal for the 2016	Resolution for the 2016	www.cimc.com.cn	
2016.10.27	2016.10.27	Supervisor attended	1. Proposal for the 2016 2. Proposal for the 2016	1. Resolution for the 2016 2. Resolution for the 2016	www.cimc.com.cn	2016.10.28
2016.11.11	2016.11.11	Supervisor attended	Proposal for the 2016	Resolution for the 2016	www.cimc.com.cn	
2016.12.2	2016.12.2	Supervisor attended	Proposal for the 2016	Resolution for the 2016	www.cimc.com.cn	2016.12.2

## II. SUPERVISORY COMMITTEE'S PRESENCE ON OTHER MEETINGS AND PERFORMANCE OF OTHER OBLIGATIONS

The Supervisory Committee has attended the meetings of the Board of Directors, the Board of Supervisors, and the Board of Directors of the subsidiaries, and has performed its duties in accordance with the provisions of the Company Law, the Articles of Association, and the Supervisory Committee Charter.

## Report of the Supervisory Committee

### III. OTHER MATTERS REVIEWED OR CONCERNED BY THE SUPERVISORY COMMITTEE

#### 1. Opinion of the Supervisory Committee on the Lawful Operation of the Company

During the reporting period, the Supervisory Committee has reviewed the company's operations and found that the company has operated in accordance with the laws and regulations of the People's Republic of China and the provisions of the Company's Articles of Association and Regulations. The company's operations are lawful and compliant with the relevant laws and regulations. The Supervisory Committee has no objections to the company's operations during the reporting period.

#### 2. Opinion of the Supervisory Committee on Inspection of the Financial Status of the Company

The Supervisory Committee has reviewed the company's financial status and found that the company's financial status is sound and stable. The company's assets are well-protected, and its liabilities are under control. The company's financial performance is in line with the market conditions and the company's business strategy. The Supervisory Committee has no objections to the company's financial status during the reporting period.

#### 3. Opinion of the Supervisory Committee on the Actual Use of Proceeds from 7(sio.exe)17.5(7(18. r)17.7(e ofn the )37.4(Actual18. rr )0.6(1tl r)1up51 0Actn.1( )3.

Report of the Supervisory Committee

**5. Opinion of the Supervisory Committee on Daily Related-party Transactions/ Continuing Connected Transactions of the Company**

本公司日常关联交易及持续关联交易均按照《上市规则》、《上市章程》及《关联交易管理制度》的相关规定进行披露，且关联交易价格均按照市场化原则确定，不存在损害公司及全体股东利益的情形。此外，本公司亦按照《上市规则》及《上市章程》的相关规定披露了持续关联交易，且持续关联交易的价格均按照市场化原则确定，不存在损害公司及全体股东利益的情形。

**6. Opinion of the Supervisory Committee on the Operation of the Internal Control System of the Company and on the Self-assessment Report on the Internal Control of the Company**

本公司按照《上市规则》及《上市章程》的相关规定，建立了完善的内部控制体系，并定期对内部控制体系的有效性进行评估。2016年度，本公司内部控制体系运行有效，未发现重大缺陷。此外，本公司亦按照《上市规则》及《上市章程》的相关规定披露了持续关联交易，且持续关联交易的价格均按照市场化原则确定，不存在损害公司及全体股东利益的情形。

张明敏  
Zhang Ming'en  
Chairman of the Supervisory Committee

2017

## Significant Events

### I. PROFIT DISTRIBUTION OF ORDINARY SHARES AND SHARE CAPITAL INCREASE BY WAY OF TRANSFER FROM CAPITAL RESERVES OF THE COMPANY

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016. كما تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.

#### Particulars of Cash Dividend Policy

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.	10%
في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.	10%
في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.	10%
في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.	10%
في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.	10%
في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.	10%

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.

في سنة 2016، تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016. كما تم توزيع الأرباح العادية على المساهمين العاديين بمبلغ إجمالي قدره 2,785,768,867.50 يواناً رهنياً (2,785,768,867.50 يواناً رهنياً)، وهو ما يمثل 10% من الأرباح العادية للشركة في سنة 2016.

2015	2015	2.20
654,822		
2014	2014	3.10
833,748		

### Cash dividend payments of ordinary shares of the Company for the past three years (including the Reporting Period)

Year	Amount of cash dividend (including tax)	Net profit attributable to ordinary Shareholders of the Company in the consolidated statements of the year declaring	% of net profit attributable to ordinary Shareholders of the Company in the consolidated statements	Amount of cash dividend in other cases	% of cash dividend in other cases
2016 (RMB)	17,887	53,660	33.33%	0	0
2015	654,822	2,026,613	32.33%	0	0
2014	833,748	2,477,802	33.65%	0	0

The Company recorded a profit during the Reporting Period, and the profit distributable to the ordinary Shareholders of the Company is positive. However, the Company did not propose a cash dividend distribution plan of ordinary shares.

100% 100%

Significant Events

**II. PROPOSAL OF PROFIT DISTRIBUTION AND SHARE CAPITAL INCREASE BY WAY OF TRANSFER FROM CAPITAL RESERVES DURING THE REPORTING PERIOD**

2016年12月31日 2015年12月31日

2016年12月31日	2015年12月31日	10股1元	0
2016年12月31日	2015年12月31日	(元)	0.60
2016年12月31日	2015年12月31日	10股1元	0
2016年12月31日	2015年12月31日	(元)	2,78,576.86
2016年12月31日	2015年12月31日	(元)	42.85
2016年12月31日	2015年12月31日	(元)	-42.20
2016年12月31日	2015年12月31日	(元)	-1,333,380,348.00
2016年12月31日	2015年12月31日	(元)	(%8.2)

### III. PERFORMANCE OF COMMITMENTS

#### 1. Commitments Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period by the Company, Shareholders, the De Facto Controller, Acquirer, Director, Supervisor, Senior Management or Other Related Parties

Table 1: Commitments Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period

Commitment	Promisor	Contents of commitment	Date of commitment	Commitment period	Implementation
On August 15, 2012, the Company signed a commitment letter with the shareholders of CIMC Heavy Industry (Group) Co., Ltd. (CIMC Heavy Industry) regarding the acquisition of CIMC Heavy Industry. The commitment letter stipulated that the Company would acquire CIMC Heavy Industry by the end of 2015. However, as of the end of the reporting period, the acquisition had not been completed.	Shareholders of CIMC Heavy Industry (Group) Co., Ltd.	Acquisition of CIMC Heavy Industry (Group) Co., Ltd.	2012/8/15	2012-2015	Not implemented
On April 8, 2016, the Company signed a commitment letter with the shareholders of CIMC Heavy Industry (Group) Co., Ltd. regarding the acquisition of CIMC Heavy Industry. The commitment letter stipulated that the Company would acquire CIMC Heavy Industry by the end of 2018. However, as of the end of the reporting period, the acquisition had not been completed.	Shareholders of CIMC Heavy Industry (Group) Co., Ltd.	Acquisition of CIMC Heavy Industry (Group) Co., Ltd. (2016-2018)	2016/4/8	2016-2018	Not implemented

#### 2. The Company has Made Profit Forecasts on its Assets or Projects, and the Profit Forecast Period is within the Reporting Period. The Company has To State Whether the Original Profit Forecasts on Assets or Projects are Fulfilled and the Reasons Therefore

Table 2: Profit Forecasts on Assets or Projects



重要事件  
Significant Events

**IV. APPROPRIATION OF THE COMPANY'S FUNDS BY CONTROLLING SHAREHOLDERS AND THEIR RELATED PARTIES FOR NON-OPERATING PURPOSES**

无。无。

本公司不存在控股股东及其关联方为本公司或本公司子公司提供非经营性资金占用的情形。

**V. STATEMENTS OF THE BOARD, THE SUPERVISORY COMMITTEE AND THE INDEPENDENT DIRECTORS ON THE "NON-STANDARD AUDITING REPORT" ISSUED BY THE ACCOUNTANT DURING THE REPORTING PERIOD**

无。无。

**VI. EXPLANATION OF CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND AUDIT METHOD IN COMPARISON WITH THE FINANCIAL REPORT OF THE PREVIOUS YEAR**

无。无。

Changes in critical accounting policies  
无。无。

2016年，公司根据《企业会计准则》及《企业会计准则应用指南》的相关规定，对2016年12月31日资产负债表日存在的应收款项计提坏账准备，计提金额为28,333,333.33元。此外，公司根据《企业会计准则》及《企业会计准则应用指南》的相关规定，对2016年12月31日存在的存货计提跌价准备，计提金额为33,333,333.33元。

2016年，公司根据《企业会计准则》及《企业会计准则应用指南》的相关规定，对2016年12月31日存在的固定资产计提减值准备，计提金额为33,333,333.33元。此外，公司根据《企业会计准则》及《企业会计准则应用指南》的相关规定，对2016年12月31日存在的无形资产计提减值准备，计提金额为33,333,333.33元。

**VII. EXPLANATION OF RETROSPECTIVE RESTATEMENT FOR ADJUSTMENT OF SIGNIFICANT ACCOUNTING ERRORS OCCURRED DURING THE REPORTING PERIOD**

无。无。

本公司不存在报告期内发生的重要会计差错更正的情况。

## VIII. EXPLANATION OF CHANGES IN THE SCOPE OF CONSOLIDATED STATEMENTS IN COMPARISON WITH FINANCIAL REPORT OF PREVIOUS YEAR

人民币千元 = RMB千元

本公司在报告期内收购和出售了部分子公司，具体情况如下：SSS 收购了 SSS 收购的子公司 SSS 收购的子公司 SSS 收购的子公司。

## IX. ENGAGEMENT AND DISENGAGEMENT OF FIRMS OF ACCOUNTANTS

### The firm of accountants engaged currently

本公司在报告期内聘请了会计师事务所，具体情况如下：

会计师事务所名称	14,070,000
会计师事务所名称	(人民币千元) 12,670,000
会计师事务所名称	1,400,000
会计师事务所名称	5 美元
会计师事务所名称	人民币千元

Whether to appoint another accounting firm during the Reporting Period

人民币千元 = RMB千元

本公司在报告期内聘请了会计师事务所，具体情况如下：

Particulars on recruitment of accounting firms, financial consultants or sponsors for internal control and auditing purposes

人民币千元 = RMB千元

本公司在报告期内聘请了会计师事务所，具体情况如下：SSS 收购了 SSS 收购的子公司 SSS 收购的子公司 SSS 收购的子公司。2016 年 1.40 美元。

## X. SUSPENSION IN TRADING OR DELISTING UPON PUBLICATION OF ANNUAL REPORT

人民币千元 = RMB千元

## XI. BANKRUPTCY OR REORGANISATION RELATED ISSUES

人民币千元 = RMB千元

本公司在报告期内聘请了会计师事务所，具体情况如下：SSS 收购了 SSS 收购的子公司 SSS 收购的子公司 SSS 收购的子公司。

## Significant Events

### XII. MATERIAL LAWSUITS AND ARBITRATIONS

1/11/2016



## Significant Events

200 2011 2014 2016  
1,816,000  
31

	Date of Grant	Balance as at 1 January 2016	Number of underlying shares comprised in share options				Balance as at 31 December 2016	Exercise price per share, \$	Exercise period
			Granted during the year	Exercised during the year	Transferred to/ from other categories during the year	Lapsed during the year			
1,816,000	200 .11.11	1,000,000					1,000,000	4.00	2010.11.11-201 .11.10
	2011.10.28	500,000					500,000	2.48	2013.10.28-2021.10.27
	2014.06.05	400,000					400,000	11.24	2016.06.05-2024.06.04
400,000	200 .11.11							4.00	2010.11.11-201 .11.10
	2011.10.28	400,000					400,000	2.48	2013.10.28-2021.10.27
	2014.06.05	400,000					400,000	11.24	2016.06.05-2024.06.04
800,000	200 .11.11	800,000					800,000	4.00	2010.11.11-201 .11.10
	2011.10.28	300,000					300,000	2.48	2013.10.28-2021.10.27
	2014.06.05	300,000					300,000	11.24	2016.06.05-2024.06.04
68,000	200 .11.11	68,000					68,000	4.00	2010.11.11-201 .11.10
	2011.10.28	300,000					300,000	2.48	2013.10.28-2021.10.27
	2014.06.05	300,000					300,000	11.24	2016.06.05-2024.06.04
500,000	200 .11.11	500,000					500,000	4.00	2010.11.11-201 .11.10
	2011.10.28	300,000					300,000	2.48	2013.10.28-2021.10.27
	2014.06.05	300,000					300,000	11.24	2016.06.05-2024.06.04
500,000	200 .11.11	500,000					500,000	4.00	2010.11.11-201 .11.10
	2011.10.28	300,000					300,000	2.48	2013.10.28-2021.10.27
	2014.06.05	300,000					300,000	11.24	2016.06.05-2024.06.04
300,000	2011.10.28	300,000					300,000	2.48	2013.10.28-2021.10.27
	2014.06.05	300,000					300,000	11.24	2016.06.05-2024.06.04
	2011.10.28	300,000					300,000	2.48	2013.10.28-2021.10.27
300,000	2014.06.05	300,000					300,000	11.24	2016.06.05-2024.06.04
	200 .11.11	8,586,000					8,586,000	4.00	2010.11.11-201 .11.10
	2011.10.28	23,836,000		(826,000)			23,010,000	2.48	2013.10.28-2021.10.27
31,470,000	2014.06.05	31,470,000			(1,516,000)		29,954,000	11.24	2016.06.05-2024.06.04
	200 .11.11	7,362,000		(70,000)			7,292,000	4.00	2010.11.11-201 .11.10
	2011.10.28	2,170,000		(315,000)			1,855,000	2.48	2013.10.28-2021.10.27
4,350,000	2014.06.05	4,350,000			(300,000)		4,050,000	11.24	2016.06.05-2024.06.04
		865,000		(1,211,000)	(1,816,000)		83,572,000		

### 3. Implementation of the Equity Trust Scheme of CIMC Vehicle (Group)

1. 2016年12月31日止，本公司及子公司实施股权激励计划的具体情况如下：

## Significant Events

Related party	Relationship with the Group	Type of the connected transaction	Details of the connected transaction	Pricing principle	Price	Amount	Proportion to transaction amount of the same category	Approved	Whether approved cap has been exceeded	Settlement Method	Available market price of the same transaction category	Disclosure Date	Disclosure index
...	...	...	...	...	...	247,240	...	...	...	...	...	...	...
...	...	...	...	...	...	124,800	...	...	...	...	...	...	...
...	...	...	...	...	...	15,688	...	...	...	...	...	...	...
...	...	...	...	...	...	22,700	...	...	...	...	...	...	...
...	...	...	...	...	...	42,518	...	...	...	...	...	...	...
...	...	...	...	...	...	1,454	...	...	...	...	...	...	...
...	...	...	...	...	...	8,35	...	...	...	...	...	...	...
...	...	...	...	...	...	228	...	...	...	...	...	...	...
...	...	...	...	...	...	8,645	...	...	...	...	...	...	...
...	...	...	...	...	...	27,777	...	...	...	...	...	...	...
...	...	...	...	...	...	31,404	...	...	...	...	...	...	...
						1,461,47	...	...	...	...	...	...	...

1. 2016年12月31日止，本公司与关联方发生的关联交易总额为1,461,470元，占本公司2016年度末总资产的0.01%。

2. 2016年12月31日止，本公司与关联方发生的关联交易总额为1,461,470元，占本公司2016年度末总资产的0.01%。





## Significant Events

### Liabilities payable to the related party

Related party	Relationship with the Group	Reason	Opening Balance	Amount increased during the current period	Amount repaid during the current period	Interest rate	Interest for the current period	Closing balance
China COSCO Shipping Corporation	Parent Company	Interest on loans	56,237	557	-	-	-	56,794
China COSCO Shipping Corporation	Parent Company	Interest on loans	3,661	7,32	-	-	1,73	46,0
China COSCO Shipping Corporation	Parent Company	Interest on loans	-	-	-	-	5	-

China COSCO Shipping Corporation is the parent company of the Group. The interest on loans is payable to the parent company.

### (5) Other Material Connected Transactions

## 2. Connected Transactions Defined in accordance with the Hong Kong Listing Rules

China COSCO Shipping Corporation is the parent company of the Group. The interest on loans is payable to the parent company.

### (1) Continuing Connected Transactions among the Group, COSCO Pacific and COSCO SHIPPING Development under China COSCO Shipping



Significant Events

**Purpose of the transactions:** The purpose of the transactions is to... (The text is mirrored and largely illegible due to the image quality.)

(b) Continuing connected transactions under COSCO SHIPPING Development 2016 Framework Agreement

On 24th March 2016, the Board of Directors of the Company... (The text is mirrored and largely illegible due to the image quality.)

The Company has entered into continuing connected transactions with COSCO SHIPPING Development Limited... (The text is mirrored and largely illegible due to the image quality.)

(i) The Company has entered into continuing connected transactions with COSCO SHIPPING Development Limited...

(ii) The Company has entered into continuing connected transactions with COSCO SHIPPING Development Limited...

(iii) The Company has entered into continuing connected transactions with COSCO SHIPPING Development Limited...

The Company has entered into continuing connected transactions with COSCO SHIPPING Development Limited...

The Company has entered into continuing connected transactions with COSCO SHIPPING Development Limited...

**Total trading amount in 2016:** The total trading amount in 2016 is RMB 2,000,000,000. The total trading amount in 2015 is RMB 212,785,000.

**Description of the connected (related) relationship between the parties to the transactions:**

1. On January 14, 2016, the Company entered into a purchase agreement with Shanghai Shengsheng Paper Industry Co., Ltd. (Shanghai Shengsheng Paper Industry Co., Ltd.) for the purchase of paper. The purchase price is RMB 10 million. The Company has received the goods and paid the purchase price. The transaction is a normal business transaction and does not constitute a connected transaction.

2. On January 24, 2016, the Company entered into a purchase agreement with Shanghai Shengsheng Paper Industry Co., Ltd. (Shanghai Shengsheng Paper Industry Co., Ltd.) for the purchase of paper. The purchase price is RMB 24 million. The Company has received the goods and paid the purchase price. The transaction is a normal business transaction and does not constitute a connected transaction.

**Purpose of the transactions:**

The purpose of the transactions is to purchase paper for the Company's production. The transactions are normal business transactions and do not constitute a connected transaction.

**Internal control measures in respect of continuing connected transactions:**

The Company has established internal control measures to ensure the fairness and transparency of the transactions. The Company has implemented the following measures:

- 1. The Company has established a system of internal control measures to ensure the fairness and transparency of the transactions.
- 2. The Company has implemented the following measures to ensure the fairness and transparency of the transactions:

**Independent non-executive Directors' confirmation:**

The independent non-executive directors have reviewed the transactions and confirmed that the transactions are in the best interests of the Company and its shareholders.

The independent non-executive directors have also confirmed that the transactions are in compliance with the applicable laws and regulations.

The independent non-executive directors have also confirmed that the transactions are in compliance with the applicable laws and regulations.

Significant Events

- 2016年12月，本公司与COSCO SHIPPING Development Limited（以下简称“招商局”）续签了《战略合作协议》，约定招商局将继续向本公司提供集装箱产品，并继续支持本公司在“一带一路”沿线国家的业务拓展。
- 2016年12月，本公司与COSCO SHIPPING Development Limited（以下简称“招商局”）续签了《战略合作协议》，约定招商局将继续向本公司提供集装箱产品，并继续支持本公司在“一带一路”沿线国家的业务拓展。

Auditors' confirmation:

- 招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。
- 招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。
- 招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。
- 招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。

(c) Renewal of continuing connected transactions with COSCO SHIPPING Development

招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。

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(2) Connected Transactions and Related-Party Transactions

招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。

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招商局作为本公司的主要客户之一，其经营业绩对本公司的经营业绩具有重要影响。招商局在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。招商局已出具确认函，确认其在本公司2016年度财务报表中确认的应收账款余额为人民币1,450,000,000.00元。

## XVII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

### 1. Trusteeship, Contracting or Leasing

#### (1) Trusteeship

Table 17-1: Trusteeship

As of the reporting period, the Company has no trusteeship contracts. The Company's subsidiaries have entered into trusteeship contracts with a total amount of 10% of the Company's assets.

#### (2) Contracting

Table 17-2: Contracting

As of the reporting period, the Company has no contracting contracts. The Company's subsidiaries have entered into contracting contracts with a total amount of 10% of the Company's assets.

#### (3) Leasing

Table 17-3: Leasing

As of the reporting period, the Company has no leasing contracts. The Company's subsidiaries have entered into leasing contracts with a total amount of 10% of the Company's assets.

## Significant Events

### 2. Material Guarantees

#### (1) Description of Guarantees

External guarantees undertaken by the Company and its subsidiaries (including guarantees for subsidiaries)									
Name of the guaranteed facilities	Disclosure date of the announcement about the guarantee facilities	Guarantee facilities	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or not	Related party guarantee or not	
上海外高桥造船有限公司 (1)	2016年	4,250,000	2016年	1,031,416	信用证	1-2年	是	否	
上海外高桥造船有限公司 & 上海外高桥造船有限公司 (2)	2016年	2,000,000	2016年	386,87	信用证	1-2年	是	否	
上海外高桥造船有限公司 (3)	2016年	740,000	2016年	733,443	信用证	1-2年	是	否	
上海外高桥造船有限公司 (4)	2016年	382,000	2016年	382,000	信用证	1-2年	是	否	
上海外高桥造船有限公司 (1)			3,414,000						1,512,860
上海外高桥造船有限公司 (3)			7,372,000						2,533,738

The Company's guarantees for subsidiaries									
Name of the guaranteed facilities	Disclosure date of the announcement about the guarantee facilities	Guarantee facilities	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period	Fulfilled or not	Related Party guarantee or not	
上海外高桥造船有限公司	2016年	18,521,040	2016年	18,055,770	信用证	1-2年	是	否	
上海外高桥造船有限公司 (1)			1,173,030						7,537,660
上海外高桥造船有限公司 (3)			18,521,040						18,055,770

Table 10-10

Name of the guaranteed	Disclosure date of the announcement about the guarantee facilities	Subsidiaries' guarantees for subsidiaries					Fulfilled or not	Related Party or not
		Guarantee facilities	Actual date (date of the agreement)	Actual amount of guarantee	Type of guarantee	Guarantee period		
China International Marine Containers (Group) Co., Ltd.	2016	5,841,670	2016	4,037,460	Guarantee	1-2 years	Yes	Yes
China International Marine Containers (Group) Co., Ltd. - (1)				654,670	Guarantee	1-2 years		510,310
China International Marine Containers (Group) Co., Ltd. - (3)				5,841,670	Guarantee	1-2 years		4,037,460
China International Marine Containers (Group) Co., Ltd. - (1+1+1)				5,777,100	Guarantee	1-2 years		560,830
China International Marine Containers (Group) Co., Ltd. - (3+3+3)				31,734,710	Guarantee	1-2 years		24,626,680
% of total assets (4+4+4)				84.0%				
China International Marine Containers (Group) Co., Ltd. - (1)								0
China International Marine Containers (Group) Co., Ltd. - (2)								272,200
China International Marine Containers (Group) Co., Ltd. - (4)								83,830
China International Marine Containers (Group) Co., Ltd. - (1+1)								1,256,183
China International Marine Containers (Group) Co., Ltd. - (1)								0
China International Marine Containers (Group) Co., Ltd. - (1)								0

Guarantees provided in a combined manner:

China International Marine Containers (Group) Co., Ltd. - (1)

(2) Illegal External Guarantees

China International Marine Containers (Group) Co., Ltd. - (1)



### 3. Entrusted Cash or Assets Management

(1) Entrusted Wealth Management

1/2

(2) Entrusted Loans

Applicable 1/2

5.0-



## XVIII. SOCIAL RESPONSIBILITY

### 1. Performance of Precise Poverty-alleviation Social Responsibility

无  
无

### 2. Performance of Other Social Responsibilities

公司根据国家法律法规及《上海证券交易所上市公司社会责任指引》(上证发〔2017〕27号)的要求,结合实际情况,编制了2017年度社会责任报告。

Whether the listed company and its subsidiaries are on the list of critical pollutant dischargers published by the environmental protection authorities

是  
无

Whether the Company publishes social responsibility report

是  
无

Nature of the Company	Social responsibility report			Report disclosure standards	
	whether includes information on environment	whether includes information on society	whether includes information on corporate governance	Domestic standards	Foreign standards
是	是	是	是	√ 2.0	√
Detailed description:					
1.	√ 公司根据《上海证券交易所上市公司社会责任指引》(上证发〔2017〕27号)的要求,编制了2017年度社会责任报告。				√
2.	√ 公司根据国家法律法规及《上海证券交易所上市公司社会责任指引》(上证发〔2017〕27号)的要求,编制了2017年度社会责任报告。				2,000

## Significant Events

### Detailed description:

3. 2016年12月，公司完成对上海外高桥造船有限公司（以下简称“外高桥造船”）的收购，收购价格为人民币1,301,000,000元。收购完成后，外高桥造船成为公司的全资子公司。
- (1) 收购对价
- 外高桥造船的收购对价由两部分组成：一是现金支付，金额为人民币800,000,000元；二是发行股份支付，金额为人民币501,000,000元。发行股份的面值为人民币1元，发行数量为501,000,000股。
- (2) 收购成本
- 收购成本包括收购对价和收购过程中发生的各项费用。收购对价中，现金支付部分为人民币800,000,000元，发行股份支付部分为人民币501,000,000元。收购过程中发生的各项费用为人民币1,000,000元。
- (3) 收购损益
- 收购损益是指收购成本与收购标的净资产公允价值之间的差额。外高桥造船的净资产公允价值为人民币1,301,000,000元，收购成本为人民币1,302,000,000元，因此收购损益为人民币1,000,000元。
4. 2016年12月，公司完成对上海外高桥造船有限公司（以下简称“外高桥造船”）的收购，收购价格为人民币1,301,000,000元。收购完成后，外高桥造船成为公司的全资子公司。 (人民币)
5. 2016年12月，公司完成对上海外高桥造船有限公司（以下简称“外高桥造船”）的收购，收购价格为人民币1,301,000,000元。收购完成后，外高桥造船成为公司的全资子公司。 (人民币)

## XIX. EXPLANATION ON OTHER MATERIAL EVENTS

1. 2016年3月31日, 本公司及子公司在2016年第一季末的总资产为人民币432,171,843元, 净资产为人民币245,842,181元。2016年1月1日至2016年3月31日止, 本公司及子公司总资产增加100%。本公司及子公司在2016年第一季末的总资产增加的主要原因是: 2016年1月1日至2016年3月31日止, 本公司及子公司实现营业收入人民币1,000,000,000元, 净利润人民币100,000,000元, 其他综合收益人民币100,000,000元, 其他权益变动人民币100,000,000元, 其他变动人民币100,000,000元。2016年1月1日至2016年3月31日止, 本公司及子公司净资产增加的主要原因是: 2016年1月1日至2016年3月31日止, 本公司及子公司实现营业收入人民币1,000,000,000元, 净利润人民币100,000,000元, 其他综合收益人民币100,000,000元, 其他权益变动人民币100,000,000元, 其他变动人民币100,000,000元。
2. 2016年8月, 本公司及子公司在2016年第二季末的总资产为人民币386,263,531元, 净资产为人民币138,600,000元。2016年4月1日至2016年7月31日止, 本公司及子公司总资产增加13.86%。本公司及子公司在2016年第二季末的总资产增加的主要原因是: 2016年4月1日至2016年7月31日止, 本公司及子公司实现营业收入人民币1,000,000,000元, 净利润人民币100,000,000元, 其他综合收益人民币100,000,000元, 其他权益变动人民币100,000,000元, 其他变动人民币100,000,000元。2016年4月1日至2016年7月31日止, 本公司及子公司净资产增加的主要原因是: 2016年4月1日至2016年7月31日止, 本公司及子公司实现营业收入人民币1,000,000,000元, 净利润人民币100,000,000元, 其他综合收益人民币100,000,000元, 其他权益变动人民币100,000,000元, 其他变动人民币100,000,000元。
3. 2016年2月23日, 本公司及子公司在2011年12月31日的总资产为人民币1,000,000,000元, 净资产为人民币100,000,000元。2011年12月31日至2016年2月23日止, 本公司及子公司总资产增加100%。本公司及子公司在2016年2月23日的总资产增加的主要原因是: 2011年12月31日至2016年2月23日止, 本公司及子公司实现营业收入人民币1,000,000,000元, 净利润人民币100,000,000元, 其他综合收益人民币100,000,000元, 其他权益变动人民币100,000,000元, 其他变动人民币100,000,000元。2011年12月31日至2016年2月23日止, 本公司及子公司净资产增加的主要原因是: 2011年12月31日至2016年2月23日止, 本公司及子公司实现营业收入人民币1,000,000,000元, 净利润人民币100,000,000元, 其他综合收益人民币100,000,000元, 其他权益变动人民币100,000,000元, 其他变动人民币100,000,000元。

## Significant Events

4. On 31st January 2016, the Company announced the results of the tender for the purchase of 5% of the shares of CIMC Containers (China) Co., Ltd. (CIMC Containers) (the "Tender"). The Tender was held on 11th January 2016. The results of the Tender were as follows:
  - The successful bidder was CIMC Containers, which purchased 5% of the shares of CIMC Containers at a price of 6.00 RMB per share.
  - The tender price was 3.50 RMB per share, which was 3.07% higher than the closing price of CIMC Containers on 22nd January 2016.
  - The tender price was 2.50 RMB per share, which was 3.15% higher than the closing price of CIMC Containers on 17th January 2016.
  - The tender price was 2.00 RMB per share, which was 3.8% higher than the closing price of CIMC Containers on 15th January 2016.
5. On 18th January 2016, the Company announced the results of the tender for the purchase of 5% of the shares of CIMC Containers (China) Co., Ltd. (CIMC Containers) (the "Tender"). The Tender was held on 11th January 2016. The results of the Tender were as follows:
  - The successful bidder was CIMC Containers, which purchased 5% of the shares of CIMC Containers at a price of 6.00 RMB per share.
  - The tender price was 3.50 RMB per share, which was 3.07% higher than the closing price of CIMC Containers on 22nd January 2016.
  - The tender price was 2.50 RMB per share, which was 3.15% higher than the closing price of CIMC Containers on 17th January 2016.
  - The tender price was 2.00 RMB per share, which was 3.8% higher than the closing price of CIMC Containers on 15th January 2016.
6. On 24th January 2016, the Company announced the results of the tender for the purchase of 5% of the shares of CIMC Containers (China) Co., Ltd. (CIMC Containers) (the "Tender"). The Tender was held on 11th January 2016. The results of the Tender were as follows:
  - The successful bidder was CIMC Containers, which purchased 5% of the shares of CIMC Containers at a price of 6.00 RMB per share.
  - The tender price was 3.50 RMB per share, which was 3.07% higher than the closing price of CIMC Containers on 22nd January 2016.
  - The tender price was 2.50 RMB per share, which was 3.15% higher than the closing price of CIMC Containers on 17th January 2016.
  - The tender price was 2.00 RMB per share, which was 3.8% higher than the closing price of CIMC Containers on 15th January 2016.
7. On 1st February 2016, the Company announced the results of the tender for the purchase of 5% of the shares of CIMC Containers (China) Co., Ltd. (CIMC Containers) (the "Tender"). The Tender was held on 11th January 2016. The results of the Tender were as follows:
  - The successful bidder was CIMC Containers, which purchased 5% of the shares of CIMC Containers at a price of 6.00 RMB per share.
  - The tender price was 3.50 RMB per share, which was 3.07% higher than the closing price of CIMC Containers on 22nd January 2016.
  - The tender price was 2.50 RMB per share, which was 3.15% higher than the closing price of CIMC Containers on 17th January 2016.
  - The tender price was 2.00 RMB per share, which was 3.8% higher than the closing price of CIMC Containers on 15th January 2016.

8. On February 2, 2016, the Company issued a public offering of 2016-086 convertible bonds with a total amount of RMB 100 million. The bonds were issued at a price of RMB 100 per RMB 100 million of face value. The bonds were issued to the public through the Shanghai Stock Exchange. The bonds were issued in accordance with the provisions of the Company's Articles of Association and the Company's 2016-086 convertible bond prospectus. The bonds were issued to the public through the Shanghai Stock Exchange. The bonds were issued in accordance with the provisions of the Company's Articles of Association and the Company's 2016-086 convertible bond prospectus.

## XX. MATERIAL EVENTS OF SUBSIDIARIES OF THE COMPANY

1. On January 21, 2016, the Company issued a public offering of 2016-056 convertible bonds with a total amount of RMB 100 million. The bonds were issued at a price of RMB 100 per RMB 100 million of face value. The bonds were issued to the public through the Shanghai Stock Exchange. The bonds were issued in accordance with the provisions of the Company's Articles of Association and the Company's 2016-056 convertible bond prospectus. The bonds were issued to the public through the Shanghai Stock Exchange. The bonds were issued in accordance with the provisions of the Company's Articles of Association and the Company's 2016-056 convertible bond prospectus.
2. On July 7, 2016, the Company issued a public offering of 2016-076 convertible bonds with a total amount of RMB 100 million. The bonds were issued at a price of RMB 100 per RMB 100 million of face value. The bonds were issued to the public through the Shanghai Stock Exchange. The bonds were issued in accordance with the provisions of the Company's Articles of Association and the Company's 2016-076 convertible bond prospectus. The bonds were issued to the public through the Shanghai Stock Exchange. The bonds were issued in accordance with the provisions of the Company's Articles of Association and the Company's 2016-076 convertible bond prospectus.

## Significant Events

- On 23rd June 2016, the Group acquired a 100% equity interest in Shenzhen Red Tree Investment Co., Ltd. (深圳紅樹林創業投資有限公司) through its wholly owned subsidiary CIMC International Trust Co., Ltd. (興業國際信託有限公司). On 28th June 2016, the Group acquired a 100% equity interest in Tianjin Lantian Engineering & Technology Co., Ltd. (天津藍水海洋工程合夥企業(有限合夥)) (Tianjin Lantian Engineering & Technology Co., Ltd.).

### XXI. CORPORATE BONDS

The Group has issued the following corporate bonds:

# Changes in Share Capital and Information on Shareholders

## I. CHANGES IN SHAREHOLDINGS DURING THE REPORTING PERIOD

### 1. Changes in Shareholdings

Unit: 10,000 shares

	Pre-movement		Increase/decrease (+/-)					Post-movement	
	Numbers of shares	Percentage	Net issue	Bonus issue	Conversion from reserves	Others	Sub-total	Numbers of shares	Percentage
1. Share repurchase	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
1.1 Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
2. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
3. Share repurchase	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
4. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
5. Share repurchase	866,026	0.03%	21,000	0	0	(187,500)	(166,500)	6,526	0.02%
6. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
7. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
8. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
9. Share repurchase	2,76,53,660	7.7%	736,300	0	0	187,500	23,800	2,77,877,460	8.8%
10. Share repurchase	1,260,377,051	42.32%	736,300	0	0	187,500	23,800	1,261,300,851	42.35%
11. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
12. Share repurchase	1,716,576,60	57.65%	0	0	0	0	0	1,716,576,60	57.63%
13. Share repurchase	0	0.00%	0	0	0	0	0	0	0.00%
14. Share repurchase	2,77,81,686	100.00%	757,300	0	0	0	757,300	2,78,576,86	100.00%

Share repurchase details for 2016

- On August 28, 2016, the company repurchased 21,000 shares of its A shares at a price of 187,500 RMB, resulting in a total repurchase of 21,000 shares.
- On August 28, 2016, the company repurchased 21,000 shares of its A shares at a price of 28,000 RMB, resulting in a total repurchase of 21,000 shares.
- On August 28, 2016, the company repurchased 736,300 shares of its A shares at a price of 187,500 RMB, resulting in a total repurchase of 736,300 shares.



## Changes in Share Capital and Information on Shareholders

Approval for changes in share capital

无

Transfer for changes in shares

无

Effects of changes in share capital on financial indicators such as the basic earnings per share and diluted earnings per share, or the net assets per share attributable to ordinary Shareholders of the Company of the prior year or latest period

无

2016年12月31日

Item	Pre-movement in shares	Post-movement in shares
2016年12月31日	0.14	0.14
2016年12月31日	0.14	0.14
2016年12月31日	.14	.14

Other matters that the Company deemed necessary to or required by the securities regulator authority to be disclosed

无

## Changes in Share Capital and Information on Shareholders

### 2. Changes in Shares with Selling Restrictions

Table 2-1: Changes in Shares with Selling Restrictions

Name of Shareholders	Number of shares with selling restrictions at the beginning of the period	Number of shares with selling restrictions expired in the period	Increase in number of shares with selling restrictions in the period	Number of shares with selling restrictions at the end of the period	Reasons for selling restrictions	Expiration date of selling restrictions
China International Marine Containers (Group) Co., Ltd.	371,026	0	0	371,026	As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date.	-
China International Marine Containers (Group) Co., Ltd. (2)	75,000	0	21,000	6,000	As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date.	-
China International Marine Containers (Group) Co., Ltd. (1)	75,000	0	0	75,000	As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date.	-
China International Marine Containers (Group) Co., Ltd. (1)	157,500	0	0	157,500	As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date.	-
China International Marine Containers (Group) Co., Ltd. (3)	187,500	187,500	0	0	As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date.	28, 12, 2016
	866,026	187,500	21,000	678,526		

1. The number of shares with selling restrictions of CIMC is 371,026 shares. As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date. The number of shares with selling restrictions of CIMC is 75,000 shares.

2. On December 28, 2016, the number of shares with selling restrictions of CIMC is 28,000 shares. As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date. The number of shares with selling restrictions of CIMC is 75,000 shares.

3. On December 28, 2016, the number of shares with selling restrictions of CIMC is 187,500 shares. As the shares of CIMC are listed on the Shanghai Stock Exchange, they are subject to the lock-up period of 180 days after the listing date. The number of shares with selling restrictions of CIMC is 157,500 shares.

## Changes in Share Capital and Information on Shareholders

### II. ISSUE AND LISTING OF SECURITIES

#### 1. Issue of Securities (excluding Preferred Shares) during the Reporting Period

During the reporting period, there were no new issues of securities.

#### 2. Changes in the Total Number of Shares and Shareholder Structure of the Company, and Changes in Asset and Liability Structure of the Company

During the reporting period, there were no changes in the total number of shares or shareholder structure.

At the end of the reporting period, the total number of shares was 757,300,000, consisting of 757,300,000 A shares. The total number of shares was 757,300,000, consisting of 757,300,000 A shares. The total number of shares was 757,300,000, consisting of 757,300,000 A shares. The total number of shares was 757,300,000, consisting of 757,300,000 A shares.

#### 3. Existing Employee Shares

During the reporting period, there were no existing employee shares.

#### 4. Non-public Issuance of A Shares Plan

On August 1, 2016, the Company issued 386,263,533 A shares at a price of RMB 13.86 per share, totaling RMB 5,348,000,000. The Company issued 386,263,533 A shares at a price of RMB 13.86 per share, totaling RMB 5,348,000,000. The Company issued 386,263,533 A shares at a price of RMB 13.86 per share, totaling RMB 5,348,000,000. The Company issued 386,263,533 A shares at a price of RMB 13.86 per share, totaling RMB 5,348,000,000.





## Changes in Share Capital and Information on Shareholders

### 2. Controlling Shareholders of the Company

... ..

### 3. De Facto Controller

... ..

Whether there are any Shareholders at the ultimate controlling level with shareholdings above 10% in the Company

... ..

Name of the corporate Shareholder	Legal representative/ Company leader	Date of establishment	Organisation code	Registered capital	Main business or management activities
...	...	17 / / 1 5	...	\$10,000	...
...	...	26 / / 2004	...	\$50,000	...

... ..

#### Changes in de facto controller during the Reporting Period

... ..

De facto controller controls the Company through trust or other asset management

... ..

### 4. Other Corporate Shareholders with a Shareholding above 10%

... ..

### 5. Restrictions on Decrease in Shareholding by Controlling Shareholders, De Facto Controller, Reorganising Parties and Other Undertaking Parties

... ..

## Changes in Share Capital and Information on Shareholders

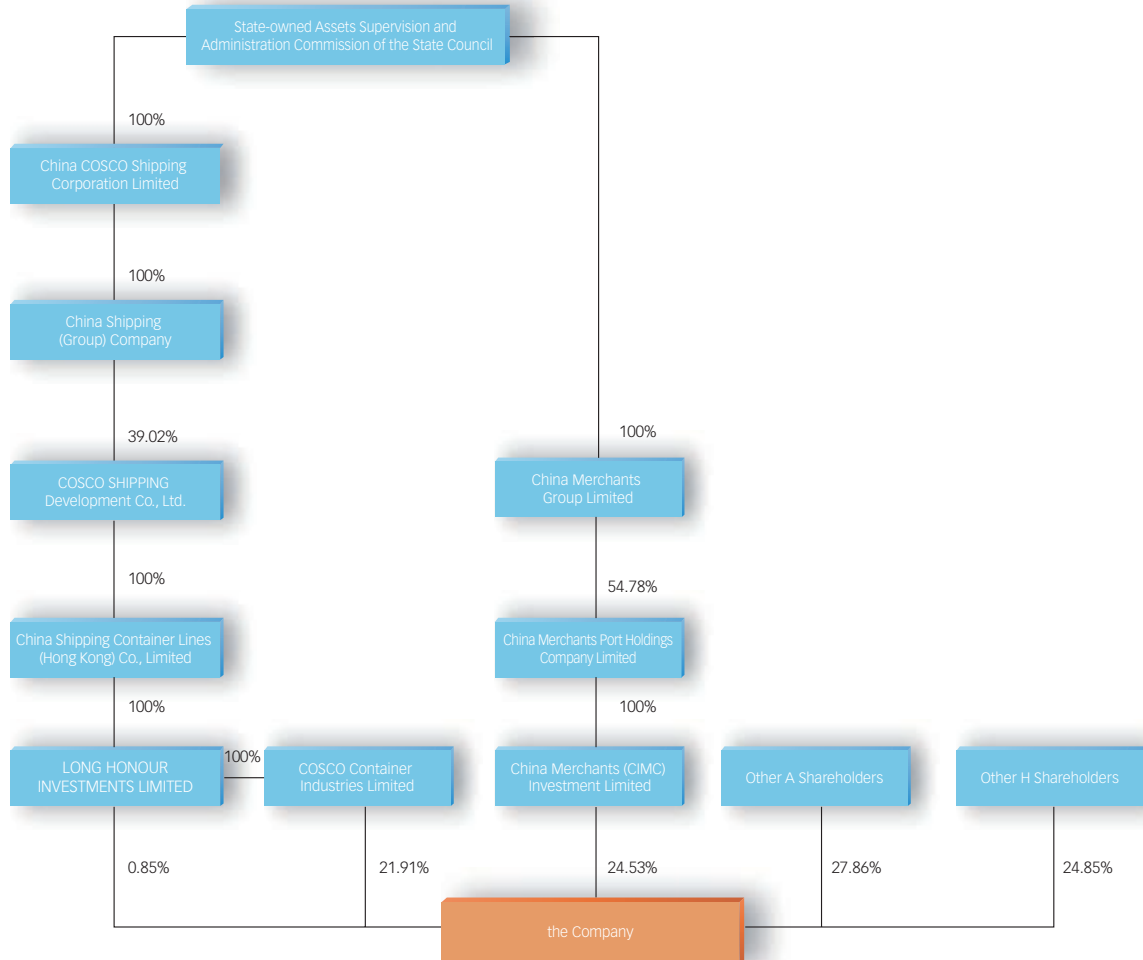


## Changes in Share Capital and Information on Shareholders



## Changes in Share Capital and Information on Shareholders

### V. CHART OF SHAREHOLDING STRUCTURE BETWEEN THE COMPANY AND THE SUBSTANTIAL SHAREHOLDERS AS AT THE END OF THE REPORTING PERIOD

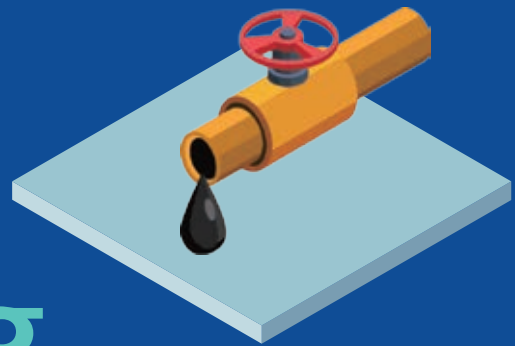


### VI. SUFFICIENCY OF PUBLIC FLOAT

At the end of the reporting period, the Company's public float was approximately 24.85%, which is in compliance with the requirements of the Listing Rules.

### VII. RELEVANT INFORMATION ABOUT PREFERRED SHARES

The Company does not have any preferred shares.



# Offshore Engineering Business



# Information on Directors, Supervisors, Senior Management and Employees

## I. BRIEF BIOGRAPHY OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 1. Directors

Information on the directors is as follows:

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
Mr. Zhang Jun	Male	54	Chairman of the Board of Directors	31 December 2016 to 31 December 2018	0	0
Mr. Wang Jun	Male	55	Chairman of the Board of Supervisors	31 December 2016 to 31 December 2018	0	0
Mr. Zhang Jun	Male	57	Independent Non-executive Director	31 December 2016 to 31 December 2018	4,4702 (US\$)	4,4702 (US\$)
Mr. Wang Jun	Male	51	Independent Non-executive Director	31 December 2016 to 31 December 2018	0	0
Mr. Wang Jun	Male	46	Independent Non-executive Director	31 December 2016 to 31 December 2018	0	0
Mr. Wang Jun	Male	70	Independent Non-executive Director	31 December 2016 to 31 December 2018	0	0
Mr. Wang Jun	Male	63	Independent Non-executive Director	31 December 2016 to 31 December 2018	0	0
Mr. Wang Jun	Male	65	Independent Non-executive Director	31 December 2016 to 31 December 2018	0	0



## Information on Directors, Supervisors, Senior Management and Employees <sup>٢٠٢٤</sup>

### Information on Directors, Supervisors, Senior Management and Employees

Mr. Mai Boliang (麥伯良), born 1957, is a senior executive with extensive experience in the container industry. He has held various positions in the company since 2015, including Director and Chairman of the Board. He is also a member of the Board of Supervisors and the Board of Directors of CIMC. He has a long history of working in the container industry and has made significant contributions to the company's development.

Mr. Wang Zhiqian (王志賢), born 1951, is a senior executive with extensive experience in the container industry. He has held various positions in the company since 2015, including Director and Chairman of the Board. He is also a member of the Board of Supervisors and the Board of Directors of CIMC. He has a long history of working in the container industry and has made significant contributions to the company's development.

Mr. Li Chong (劉沖), born 1946, is a senior executive with extensive experience in the container industry. He has held various positions in the company since 2016, including Director and Chairman of the Board. He is also a member of the Board of Supervisors and the Board of Directors of CIMC. He has a long history of working in the container industry and has made significant contributions to the company's development.

## Information on Directors, Supervisors, Senior Management and Employees

Mr. Pan Chengwei (潘承偉), male, 70 years old, Chinese nationality, holds a Bachelor's degree in Management from the Shanghai Institute of Management. He has worked for CIMC since 1985, serving in various positions including Director of the Shanghai Branch, Director of the Marketing Department, and Director of the Sales Department. He has been the Chairman of the Board of Directors since 2008. He is also a member of the Shanghai Municipal People's Congress and the Shanghai Municipal Federation of Industry and Commerce. He has been awarded the "Outstanding Manager" title by the Shanghai Municipal Government in 2011 and 2012.

Mr. Pan Zhengqi (潘正啟), male, 63 years old, Chinese nationality, holds a Bachelor's degree in Management from the Shanghai Institute of Management. He has worked for CIMC since 1985, serving in various positions including Director of the Shanghai Branch, Director of the Marketing Department, and Director of the Sales Department. He has been the Chairman of the Board of Directors since 2008. He is also a member of the Shanghai Municipal People's Congress and the Shanghai Municipal Federation of Industry and Commerce. He has been awarded the "Outstanding Manager" title by the Shanghai Municipal Government in 2014.

Mr. Wong Kai Huen, Albert (王桂堯), male, 65 years old, Chinese nationality, holds a Bachelor's degree in Management from the Shanghai Institute of Management. He has worked for CIMC since 1985, serving in various positions including Director of the Shanghai Branch, Director of the Marketing Department, and Director of the Sales Department. He has been the Chairman of the Board of Directors since 2008. He is also a member of the Shanghai Municipal People's Congress and the Shanghai Municipal Federation of Industry and Commerce. He has been awarded the "Outstanding Manager" title by the Shanghai Municipal Government in 2015.





## Information on Directors, Supervisors, Senior Management and Employees

### 3. Senior Management

Senior Management members' names, gender, age, position, term and shareholding information

Name	Gender	Age	Position	Term	Number of shares held in the Company (shares)	
					31 December 2015	31 December 2016
Mr. Zhang		57	Chairman of the Board	28 Dec 2016 2017	4,702 (A Shares)	494,702 (A Shares)
Mr. Wang		57	Chairman of the Board	28 Dec 2016 2017	100,000 (A Shares)	96,000 (A Shares)
Mr. Li		58	Chairman of the Board	28 Dec 2016 2017	2,400 (H Shares)	2,400 (H Shares)
Mr. Chen		4	Chairman of the Board	28 Dec 2016 2017	0	0
Mr. Sun		61	Chairman of the Board	24 Dec 2015 31 Dec 2018	100,000 (A Shares)	100,000 (A Shares)

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## Information on Directors, Supervisors, Senior Management and Employees

1. Mr. Mai Boliang (麥伯良)

Mr. Mai Boliang (麥伯良), 57 years old, is a Chinese citizen, holds a Bachelor's degree in Economics, and is currently a senior manager of CIMC. He has worked in the container industry for 18 years, including 10 years in the container manufacturing industry. He has served as the General Manager of Nantong Shundun Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2014 to 2015. He has also served as the General Manager of Shenzhen Nanfang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2015 to 2018, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently the General Manager of CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司). He has been a director of CIMC since 2010.

Mr. Li Xuebin (劉學斌), 57 years old, is a Chinese citizen, holds a Bachelor's degree in Economics, and is currently a senior manager of CIMC. He has worked in the container industry for 18 years, including 10 years in the container manufacturing industry. He has served as the General Manager of Nantong Shundun Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2014 to 2015. He has also served as the General Manager of Shenzhen Nanfang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2015 to 2018, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently the General Manager of CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司). He has been a director of CIMC since 2010.

Mr. Wu Fapei (吳發沛), 58 years old, is a Chinese citizen, holds a Bachelor's degree in Economics, and is currently a senior manager of CIMC. He has worked in the container industry for 16 years, including 8 years in the container manufacturing industry. He has served as the General Manager of Nantong Shundun Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2014 to 2015. He has also served as the General Manager of Shenzhen Nanfang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2015 to 2018, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently the General Manager of CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司). He has been a director of CIMC since 2010.

Mr. Li Yinji (李胤輝), 44 years old, is a Chinese citizen, holds a Bachelor's degree in Economics, and is currently a senior manager of CIMC. He has worked in the container industry for 13 years, including 7 years in the container manufacturing industry. He has served as the General Manager of Nantong Shundun Container Co., Ltd. (南通順達集裝箱有限公司) from 2010 to 2014, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2014 to 2015. He has also served as the General Manager of Shenzhen Nanfang Zhongji Container Manufacturing Co., Ltd. (深圳南方中集集裝箱製造有限公司) from 2015 to 2018, and as the General Manager of Xinhui Zhongji Container Co., Ltd. (新會中集集裝箱有限公司) from 2011 to 2013. He is currently the General Manager of CIMC Container Control Co., Ltd. (中集集裝箱控股有限公司). He has been a director of CIMC since 2010.

## Information on Directors, Supervisors, Senior Management and Employees

Mr. Yu Ya (于亞), 61 years old, has worked for CIMC since 2010. He has worked for CIMC since 2007, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2000, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 1984, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd.

Mr. Zhang Baoqing (張寶清), 60 years old, has worked for CIMC since 2012. He has worked for CIMC since 2016, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2003, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2004, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2000, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2011, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2014, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2013, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2011, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2014, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd.

Mr. Gao Xiang (高翔), 51 years old, has worked for CIMC since 2015. He has worked for CIMC since 2008, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2004, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2008, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2004, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd. He has also worked for CIMC since 2008, serving as the General Manager of CIMC (Shanghai) Container Equipment Co., Ltd.

Information on Directors, Supervisors, Senior Management and Employees

Mr. Y. Y. q. n (于玉群), 51 years old. ... 2004 ... 25 ... 2012 ... 1 2 ... 4 ... 38 ... 2007 ... 5 ... 2016 ... 1 87 ... 1 8 ... 1 87 ... 1 2.

Mr. Jin Jianlong (金建隆), 63 years old. ... 2001 ... 38 ... 2007 ... 5 ... 2016 ... 2001 ... 1 8 ... 1 75 ... 1 8 ... 1 85.

Ms. Yang Rong (楊榕), 41 years old. ... 2016 ... 2004 ... 2005 ... 200 ... 200 ... 2014 ... 2014 ... 1 6 ... 1.

## Information on Directors, Supervisors, Senior Management and Employees

### II. CHANGES ON SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position	Job title	Gender	Age	Start of term of office	End of term of office	Number of shares held at the beginning of the Reporting Period (shares)	Number of added shares held for the current period (shares)	Number of reduced shares held for the current period (shares)	Number of shares held at the end of the Reporting Period (shares)
王 伟	独立董事	董事		57	2016.10.28	2017.10.28	100,000	28,000	32,000	6,000
						2017.10.28	(2,400)	(2,400)	(2,400)	2,400
							(2,400)			(2,400)

Information on Directors, Supervisors, Senior Management and Employees

III. INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARE CAPITAL OF THE COMPANY AND ASSOCIATED CORPORATION THEREOF

As at 31 December 2016, the interests of the directors, supervisors and chief executives in the share capital of the Company and associated corporation are as follows:

(1) Interests in the shares of the Company

(2) Interests in the underlying shares of the Company

(3) Interests in the associated corporation of the Company

1. Interest in the Shares of the Company

Name	Nature of interest	Number of shares (shares)	Nature of the shares
Mr. Wang	Personal shares	4,4702	Ordinary shares

2. Interest in the Underlying Shares of the Company

As at 31 December 2016, the interests of the directors, supervisors and chief executives in the underlying shares of the Company are as follows:

3. Interest in the Associated Corporation of the Company

Name	Name of associated corporation	Nature of interest	Number of Shares (shares)
Mr. Wang	China International Marine Containers (UK) Ltd.	Personal shares	10,350,000
Mr. Wang	China International Marine Containers	Personal shares	3,260,000



## Information on Directors, Supervisors, Senior Management and Employees

### V. JOB STATUS OF CURRENT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

本公司现任董事、监事和高级管理人员均符合中国证监会、证券交易所及中国证券登记结算有限责任公司的相关规定，不存在违反法律法规、中国证监会及证券交易所规定的情形。

#### 1. Job Status in Shareholders' Company

Name	Name of Shareholders' company	Position in Shareholders' company	Start of term of office	End of term of office	With compensation allowance from Shareholders' company or not
王 强	中国远洋控股股份有限公司	董事长	2015	-	是
王 强	中国远洋控股股份有限公司	董事	2005	-	否
王 强	中国远洋控股股份有限公司	董事	2016	-	是
王 强	中国远洋控股股份有限公司	董事	2012	-	是
王 强	中国远洋控股股份有限公司	董事	2016	-	是
王 强	中国远洋控股股份有限公司	董事	2014	-	是
王 强	中国远洋控股股份有限公司	董事	2015	-	是

#### 2. Job Status in Other Companies

Name	Name of other company	Position in other company	Start of term of office	End of term of office	With compensation allowance from other company or not
王 强	中国远洋控股股份有限公司	董事长	2014	2016	否
王 强	中国远洋控股股份有限公司	董事	2012	-	是
王 强	中国远洋控股股份有限公司	董事	2011	-	是
王 强	中国远洋控股股份有限公司	董事	2006	-	是

During the Reporting Period, the securities regulator or authority has not imposed any penalties on the current and resigned Directors, Supervisors and Senior Management of the Company for the recent three years.



## Information on Directors, Supervisors, Senior Management and Employees

### VI. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

#### 1. Decision-making Process, Basis for Determination and Actual Payment of Remuneration of Directors, Supervisors and Senior Management

本公司董事、监事及高级管理人员的薪酬由薪酬委员会根据绩效考核结果及薪酬政策进行核定。薪酬委员会由三名成员组成，包括一名独立董事和两名非独立董事。薪酬委员会的职责包括：制定薪酬政策、制定薪酬管理办法、制定薪酬考核办法、制定薪酬调整办法、制定薪酬发放办法、制定薪酬追索办法等。薪酬委员会在制定薪酬政策时，会参考同行业薪酬水平、公司业绩、个人绩效等因素。薪酬委员会在制定薪酬管理办法时，会参考国家相关法律法规、公司章程、薪酬政策等因素。薪酬委员会在制定薪酬考核办法时，会参考绩效考核办法、薪酬政策等因素。薪酬委员会在制定薪酬调整办法时，会参考绩效考核结果、薪酬政策等因素。薪酬委员会在制定薪酬发放办法时，会参考薪酬政策、绩效考核结果等因素。薪酬委员会在制定薪酬追索办法时，会参考薪酬政策、绩效考核结果等因素。

本公司董事、监事及高级管理人员的薪酬由薪酬委员会根据绩效考核结果及薪酬政策进行核定。薪酬委员会由三名成员组成，包括一名独立董事和两名非独立董事。薪酬委员会的职责包括：制定薪酬政策、制定薪酬管理办法、制定薪酬考核办法、制定薪酬调整办法、制定薪酬发放办法、制定薪酬追索办法等。薪酬委员会在制定薪酬政策时，会参考同行业薪酬水平、公司业绩、个人绩效等因素。薪酬委员会在制定薪酬管理办法时，会参考国家相关法律法规、公司章程、薪酬政策等因素。薪酬委员会在制定薪酬考核办法时，会参考绩效考核办法、薪酬政策等因素。薪酬委员会在制定薪酬调整办法时，会参考绩效考核结果、薪酬政策等因素。薪酬委员会在制定薪酬发放办法时，会参考薪酬政策、绩效考核结果等因素。薪酬委员会在制定薪酬追索办法时，会参考薪酬政策、绩效考核结果等因素。

本公司董事、监事及高级管理人员的薪酬由薪酬委员会根据绩效考核结果及薪酬政策进行核定。薪酬委员会由三名成员组成，包括一名独立董事和两名非独立董事。薪酬委员会的职责包括：制定薪酬政策、制定薪酬管理办法、制定薪酬考核办法、制定薪酬调整办法、制定薪酬发放办法、制定薪酬追索办法等。薪酬委员会在制定薪酬政策时，会参考同行业薪酬水平、公司业绩、个人绩效等因素。薪酬委员会在制定薪酬管理办法时，会参考国家相关法律法规、公司章程、薪酬政策等因素。薪酬委员会在制定薪酬考核办法时，会参考绩效考核办法、薪酬政策等因素。薪酬委员会在制定薪酬调整办法时，会参考绩效考核结果、薪酬政策等因素。薪酬委员会在制定薪酬发放办法时，会参考薪酬政策、绩效考核结果等因素。薪酬委员会在制定薪酬追索办法时，会参考薪酬政策、绩效考核结果等因素。

## Information on Directors, Supervisors, Senior Management and Employees

### 2. Remuneration of Directors, Supervisors and Senior Management during the Reporting Period

Table 2-1-1

Name	Position	Gender	Age	Status	Total remuneration before tax from the Company	Remuneration received from related parties of the Company
王 强	董事长	男	54	在职	-	-
王 强	董事	男	62	在职	-	-
王 强	董事	男	55	在职	-	-
王 强 (第 1 名)	董事	男	57	在职	5,73	-
王 强	董事	男	62	在职	-	-
王 强	董事	男	51	在职	-	-
王 强	董事	男	46	在职	-	-
王 强	董事	男	65	在职	-	-
王 强	董事	男	70	在职	200	-
王 强	董事	男	63	在职	200	-
王 强	董事	男	65	在职	200	-
王 强	董事	男	62	在职	-	-
王 强	董事	男	38	在职	-	-
王 强	董事	男	54	在职	-	-
王 强	董事	男	53	在职	-	-
王 强 (第 2 名)	董事	男	57	在职	341	-
王 强	董事	男	57	在职	2,737	-
王 强	董事	男	58	在职	2,683	-
王 强	董事	男	4	在职	2,152	-
王 强	董事	男	61	在职	2,084	-
王 强	董事	男	60	在职	2,662	-
王 强	董事	男	51	在职	2,170	-
王 强	董事	男	51	在职	2,63	-
王 强	董事	男	63	在职	2,465	-
王 强	董事	男	62	在职	-	-
王 强	董事	男	41	在职	1,775	-
					28,281	-

注 1: 王 强 先生 2016 年 12 月 31 日 离 职 前 在 公 司 担 任 董 事 职 务 的 最 后 一 天 是 2016 年 12 月 31 日。

注 2: 王 强 先生 2016 年 12 月 31 日 离 职 前 在 公 司 担 任 董 事 职 务 的 最 后 一 天 是 2016 年 12 月 31 日。

上 述 董 事 的 薪 酬 是 按 照 公 司 董 事 薪 酬 制 度 的 有 关 规 定 执 行 的。2016 年 董 事 薪 酬 总 额 为 28,281 元。

## Information on Directors, Supervisors, Senior Management and Employees

### 3. Options Granted to Directors, Supervisors and Senior Management during the Reporting Period

Name	Position	Exercisable during the Reporting Period (shares)	Exercised during the Reporting Period (shares)	Exercise price of Exercised during the Reporting Period (RMB/share)	Market price at the end of the Reporting Period (RMB/share)	Number of restricted shares at the beginning of the period (shares)	Number of newly granted restricted shares during the Reporting Period (shares)	Grant price of restricted shares (RMB/share)	Number of restricted shares held at the end of the period (shares)
王 强	董事、高级管理人员	2,850,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	1,025,000	28,000	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	750,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	750,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	650,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	750,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	375,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	750,000	0	10.55	14.62	0	0	0	0
王 强	董事、高级管理人员	640,000	0	10.55	14.62	0	0	0	0
		8,540,000	28,000			0	0	0	0

### 4. Remuneration Policy of the Senior Management

本公司的高级管理人员的薪酬政策如下：高级管理人员的薪酬由基本工资、绩效奖金、股权激励和福利组成。高级管理人员的薪酬水平将根据公司的业绩和个人的贡献进行考核。高级管理人员的薪酬将参照同行业、同规模公司的薪酬水平进行确定。高级管理人员的薪酬将实行年薪制，由董事会薪酬委员会负责制定和调整。高级管理人员的薪酬将实行延期支付制度，绩效奖金将在考核年度结束后的一定时间内支付。高级管理人员的薪酬将实行追索扣回制度，如果高级管理人员在考核年度结束后被发现存在违法违规行为，公司将追回其已经获得的绩效奖金。

## Information on Directors, Supervisors, Senior Management and Employees

### VII. EMPLOYEES OF THE COMPANY

#### 1. Number of Domestic Employees, Professional Composition and Education Background

▼ 2016 年 12 月 31 日 截至	27
▼ 2016 年 12 月 31 日 截至 31 岁 - 15 岁	51,020
2016 年 12 月 31 日 截至	51,2
2016 年 12 月 31 日 截至 31 岁 - 15 岁 - 16 岁 - 17 岁 - 18 岁 - 19 岁 - 20 岁 - 21 岁 - 22 岁 - 23 岁 - 24 岁 - 25 岁 - 26 岁 - 27 岁 - 28 岁 - 29 岁 - 30 岁 - 31 岁 - 32 岁 - 33 岁 - 34 岁 - 35 岁 - 36 岁 - 37 岁 - 38 岁 - 39 岁 - 40 岁 - 41 岁 - 42 岁 - 43 岁 - 44 岁 - 45 岁 - 46 岁 - 47 岁 - 48 岁 - 49 岁 - 50 岁 - 51 岁 - 52 岁 - 53 岁 - 54 岁 - 55 岁 - 56 岁 - 57 岁 - 58 岁 - 59 岁 - 60 岁	51,2
▼ 2016 年 12 月 31 日 截至 31 岁 - 15 岁	137

2016 年 12 月 31 日 截至		2016 年 12 月 31 日 截至	
2016 年 12 月 31 日 截至	2016 年 12 月 31 日 截至	2016 年 12 月 31 日 截至	2016 年 12 月 31 日 截至
2016 年 12 月 31 日 截至	34,066	2016 年 12 月 31 日 截至	32
2016 年 12 月 31 日 截至	2,711	2016 年 12 月 31 日 截至	1,148
2016 年 12 月 31 日 截至	741	2016 年 12 月 31 日 截至	8, 25
2016 年 12 月 31 日 截至	68	2016 年 12 月 31 日 截至	7,807
2016 年 12 月 31 日 截至	3,813	2016 年 12 月 31 日 截至	33,387
2016 年 12 月 31 日 截至	51,2	2016 年 12 月 31 日 截至	51,2

#### 2. Remuneration Policies

本公司薪酬政策遵循公平、合理、激励的原则，根据员工的岗位、职责、能力和业绩等因素确定薪酬水平。薪酬结构包括基本工资、绩效奖金、福利和长期激励等。薪酬发放严格按照国家相关法律法规和公司薪酬管理制度执行。

#### 3. Training Programme

公司高度重视员工培训，建立了完善的培训体系。培训内容包括新员工入职培训、专业技能提升培训、管理能力培训等。通过培训提高员工的综合素质和业务能力，为公司发展提供人才支持。

#### 4. Labour Outsourcing

截至 2016 年 12 月 31 日

# Corporate Governance and Corporate Governance Report

本公司根据《公司法》、《证券法》、《上市公司治理准则》、《上市公司章程指引》、《上市公司信息披露管理办法》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所创业板上市公司规范运作指引》等法律法规、规范性文件及《公司章程》的要求，结合公司实际情况，不断完善公司治理结构，建立健全内部控制体系，提高公司治理水平，促进公司持续、健康发展。报告期内，公司严格按照相关法律法规及规范性文件的要求，认真落实各项治理工作，未发现违反相关法律法规及规范性文件规定的行为。

## Part I: CORPORATE GOVERNANCE WORK REPORT (PREPARED IN ACCORDANCE WITH PRC SECURITIES REGULATORY REQUIREMENTS)

### 1.

# Corporate Governance and Corporate Governance Report

Since the listing of CIMC on the Shanghai Stock Exchange, the Company has always adhered to the principle of "transparency, fairness, and integrity" in its corporate governance. It has established a complete and effective corporate governance system, including the Articles of Association, the Charter of the Board of Directors, the Charter of the Supervisory Board, and the Charter of the Management. The Company has also established a set of internal control systems, including the system of internal control, the system of risk management, and the system of information management. The Company has always adhered to the principle of "transparency, fairness, and integrity" in its corporate governance. It has established a complete and effective corporate governance system, including the Articles of Association, the Charter of the Board of Directors, the Charter of the Supervisory Board, and the Charter of the Management. The Company has also established a set of internal control systems, including the system of internal control, the system of risk management, and the system of information management.

An difference between corporate governance and the standards of the normative documents regarding corporate governance of listed companies issued by CSRC

1.5

## Formulation and implementation of registration and management system of insiders

The Company has established a complete and effective registration and management system of insiders. It has established the "Registration and Management System of Insiders" and the "Regulations on the Management of Insiders' Information". The Company has also established a set of internal control systems, including the system of internal control, the system of risk management, and the system of information management. The Company has always adhered to the principle of "transparency, fairness, and integrity" in its corporate governance. It has established a complete and effective corporate governance system, including the Articles of Association, the Charter of the Board of Directors, the Charter of the Supervisory Board, and the Charter of the Management. The Company has also established a set of internal control systems, including the system of internal control, the system of risk management, and the system of information management.

## Corporate Governance and Corporate Governance Report

### 2. INDEPENDENCE OF THE COMPANY FROM ITS CONTROLLING SHAREHOLDERS IN RESPECT OF BUSINESS, PERSONNEL, ASSET, ORGANISATIONAL STRUCTURE AND FINANCE

本公司在业务、人员、资产、组织架构及财务方面均独立于控股股东。

# Corporate Governance and Corporate Governance Report

## 3. HORIZONTAL COMPETITIONS

### Horizontal Competitions

Our company's main business is the production and sales of containers. The main products are 20-foot and 40-foot dry containers, 20-foot and 40-foot high cube containers, 20-foot and 40-foot refrigerated containers, 20-foot and 40-foot flat rack containers, 20-foot and 40-foot open top containers, 20-foot and 40-foot tunnel containers, 20-foot and 40-foot special containers, etc. The main raw materials are steel coils, steel plates, etc. The main equipment is container production equipment. The main sales channels are direct sales and agent sales. The main customers are shipping companies, logistics companies, etc. The main competitors are other container manufacturers in the industry, such as CIMC, etc.

The company's main business is the production and sales of containers. The main products are 20-foot and 40-foot dry containers, 20-foot and 40-foot high cube containers, 20-foot and 40-foot refrigerated containers, 20-foot and 40-foot flat rack containers, 20-foot and 40-foot open top containers, 20-foot and 40-foot tunnel containers, 20-foot and 40-foot special containers, etc. The main raw materials are steel coils, steel plates, etc. The main equipment is container production equipment. The main sales channels are direct sales and agent sales. The main customers are shipping companies, logistics companies, etc. The main competitors are other container manufacturers in the industry, such as CIMC, etc.



## Corporate Governance and Corporate Governance Report

### 4. RELEVANT SITUATIONS OF ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING CONVENED DURING THE REPORTING PERIOD

#### (1) General Meeting Convened during the Reporting Period

Session of meeting	Type of meeting	Proportion of investors' participation (note)	Date	Disclosure date	Disclosure index
2015 Annual General Meeting	Annual General Meeting	0.07%	31/12/2016	31/12/2016	
2016 Interim Dividend Meeting	Interim Dividend Meeting	0.06%	31/12/2016	31/12/2016	
2016 Interim Dividend Meeting	Interim Dividend Meeting	0.06%	31/12/2016	31/12/2016	
2016 Interim Dividend Meeting	Interim Dividend Meeting	0.07%	20/12/2016	20/12/2016	

Note: The proportion of investors' participation is calculated based on the total number of shares held by all investors who attended the meeting and the total number of shares of the company.

#### (2) The Extraordinary General Meetings Requested by the Shareholders of Preference Shares who Regained the Voting Right

None.

### 5. THE DUTY PERFORMANCE OF THE INDEPENDENT DIRECTORS DURING THE REPORTING PERIOD

In 2016, the independent directors of the Company have performed their duties in accordance with the provisions of the Company Law of the PRC, the Listing Rules of the Shanghai Stock Exchange, and the Charter of the Company. They have actively participated in the Company's business activities, attended the Board meetings, and made independent and objective judgments on the Company's business operations and financial performance. They have also actively communicated with the shareholders and other stakeholders to enhance the Company's transparency and accountability.

# Corporate Governance and Corporate Governance Report

## (1) Independent Directors' Attendance to the Board Meetings and the General Meetings

Independent Directors' Attendance to the Board Meetings							
Name of independent Director	Number of Board meetings needed to attend during the Reporting Period	Attendance in person	Attendance by means of telecommunication	Attendance by proxy	Absence	Not attending in person for consecutive meetings	
Mr. Wang Jian	22	4	18	0	0	0	0
Mr. Wang Jian	16	2	14	0	0	0	0
Mr. Wang Jian	22	4	18	0	0	0	0
Mr. Wang Jian	6	1	5	0	0	0	0

(2) Mr. Wang Jian attended 4 meetings in person, 18 meetings by telecommunication, and 0 meetings by proxy during the reporting period. He was absent from 0 meetings and did not attend in person for consecutive meetings.

(3) Mr. Wang Jian attended 2 meetings in person, 14 meetings by telecommunication, and 0 meetings by proxy during the reporting period. He was absent from 0 meetings and did not attend in person for consecutive meetings.

(4) Mr. Wang Jian attended 4 meetings in person, 18 meetings by telecommunication, and 0 meetings by proxy during the reporting period. He was absent from 0 meetings and did not attend in person for consecutive meetings.

(5) Mr. Wang Jian attended 1 meeting in person, 5 meetings by telecommunication, and 0 meetings by proxy during the reporting period. He was absent from 0 meetings and did not attend in person for consecutive meetings.

## (2) Independent Directors' Opposition to Relevant Proposals of the Company

During the reporting period, the independent directors did not oppose any relevant proposals of the Company.

## (3) Other Descriptions to Duty Performance of Independent Directors



## 6. DUTY PERFORMANCE OF SPECIAL COMMITTEES OF THE BOARD DURING THE REPORTING PERIOD

The Special Committees of the Board performed their duties in accordance with the relevant provisions of the Company's Articles of Association and the relevant laws and regulations. During the reporting period, the Special Committees of the Board reviewed and approved the Company's financial statements, the Company's annual reports, and the Company's dividend distribution proposals. The Special Committees of the Board also reviewed and approved the Company's related party transactions and the Company's capital raising proposals. The Special Committees of the Board performed their duties in accordance with the relevant provisions of the Company's Articles of Association and the relevant laws and regulations. During the reporting period, the Special Committees of the Board reviewed and approved the Company's financial statements, the Company's annual reports, and the Company's dividend distribution proposals. The Special Committees of the Board also reviewed and approved the Company's related party transactions and the Company's capital raising proposals.

## Corporate Governance and Corporate Governance Report

### 7. OPERATION OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee has performed its duties in accordance with the provisions of the Company Law of the PRC, the Articles of Association and the Supervisory Committee Charter of the Company, and has actively supervised the operations of the Company and the activities of its directors and senior management.

### 8. APPRAISAL AND INCENTIVES OF SENIOR MANAGEMENT

The Company has established a performance appraisal system for senior management. The appraisal is conducted annually, and the results are used as a basis for determining the remuneration and incentives of senior management. The appraisal system is designed to ensure that senior management is effectively managed and motivated to achieve the Company's strategic goals.

In 2010, the Company's performance appraisal system was further improved. The appraisal criteria were more comprehensive, covering not only financial performance but also operational efficiency, risk management, and employee satisfaction. The appraisal process was more transparent and fair, and the results were more closely linked to the remuneration and incentives of senior management. This has effectively motivated senior management to work harder and more efficiently, and has contributed to the Company's overall performance.

### 9. INTERNAL CONTROL

#### (1) Details of Material Defects of Internal Control Detected during the Reporting Period

During the reporting period, the Company's internal control system was generally effective, and no material defects were detected. The Company has established a complete internal control system, covering all aspects of the Company's operations. The internal control system is designed to ensure that the Company's operations are conducted in a lawful, orderly, and efficient manner, and to prevent the occurrence of material defects.

The Company's internal control system is continuously improved. The Company has established a mechanism for the identification, evaluation, and improvement of internal control. The Company will continue to strengthen its internal control system, and ensure that it remains effective and efficient.

# Corporate Governance and Corporate Governance Report

## (2) Self-Assessment Report on Internal Control

1. 2017年12月31日	27	2017
2. 2017年12月31日	▼▼▼	2017
3. 2017年12月31日	SS-SS	2017
4. 2017年12月31日	SS-SS	2017
5. 2017年12月31日	SS-SS	2017

Category	Deficiency identification criteria	
	Financial statements	Non-financial statements
1. 2017年12月31日	1. 2017年12月31日	1. 2017年12月31日
2. 2017年12月31日	2. 2017年12月31日	2. 2017年12月31日
3. 2017年12月31日	3. 2017年12月31日	3. 2017年12月31日
4. 2017年12月31日	4. 2017年12月31日	4. 2017年12月31日
5. 2017年12月31日	5. 2017年12月31日	5. 2017年12月31日

## Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statements	Non-financial statements
	<p>1. The company's financial statements are not prepared in accordance with the relevant accounting standards and regulations.</p> <p>2. The company's financial statements are not audited by a qualified audit firm.</p> <p>3. The company's financial statements are not disclosed in a timely manner.</p> <p>4. The company's financial statements are not disclosed in a clear and understandable manner.</p> <p>5. The company's financial statements are not disclosed in a fair and objective manner.</p> <p>6. The company's financial statements are not disclosed in a complete manner.</p> <p>7. The company's financial statements are not disclosed in a consistent manner.</p> <p>8. The company's financial statements are not disclosed in a transparent manner.</p> <p>9. The company's financial statements are not disclosed in a reliable manner.</p> <p>10. The company's financial statements are not disclosed in a verifiable manner.</p>	<p>1. The company's non-financial statements are not prepared in accordance with the relevant standards and regulations.</p> <p>2. The company's non-financial statements are not audited by a qualified audit firm.</p> <p>3. The company's non-financial statements are not disclosed in a timely manner.</p> <p>4. The company's non-financial statements are not disclosed in a clear and understandable manner.</p> <p>5. The company's non-financial statements are not disclosed in a fair and objective manner.</p> <p>6. The company's non-financial statements are not disclosed in a complete manner.</p> <p>7. The company's non-financial statements are not disclosed in a consistent manner.</p> <p>8. The company's non-financial statements are not disclosed in a transparent manner.</p> <p>9. The company's non-financial statements are not disclosed in a reliable manner.</p> <p>10. The company's non-financial statements are not disclosed in a verifiable manner.</p>
	<p>1. The company's financial statements are not prepared in accordance with the relevant accounting standards and regulations.</p> <p>2. The company's financial statements are not audited by a qualified audit firm.</p> <p>3. The company's financial statements are not disclosed in a timely manner.</p> <p>4. The company's financial statements are not disclosed in a clear and understandable manner.</p> <p>5. The company's financial statements are not disclosed in a fair and objective manner.</p> <p>6. The company's financial statements are not disclosed in a complete manner.</p> <p>7. The company's financial statements are not disclosed in a consistent manner.</p> <p>8. The company's financial statements are not disclosed in a transparent manner.</p> <p>9. The company's financial statements are not disclosed in a reliable manner.</p> <p>10. The company's financial statements are not disclosed in a verifiable manner.</p>	<p>1. The company's non-financial statements are not prepared in accordance with the relevant standards and regulations.</p> <p>2. The company's non-financial statements are not audited by a qualified audit firm.</p> <p>3. The company's non-financial statements are not disclosed in a timely manner.</p> <p>4. The company's non-financial statements are not disclosed in a clear and understandable manner.</p> <p>5. The company's non-financial statements are not disclosed in a fair and objective manner.</p> <p>6. The company's non-financial statements are not disclosed in a complete manner.</p> <p>7. The company's non-financial statements are not disclosed in a consistent manner.</p> <p>8. The company's non-financial statements are not disclosed in a transparent manner.</p> <p>9. The company's non-financial statements are not disclosed in a reliable manner.</p> <p>10. The company's non-financial statements are not disclosed in a verifiable manner.</p>

# Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria	
	Financial statements	Non-financial statements
<p>1. 0.5% 2. 5% 3. 1% 4. 1%</p>	<p>1. 0.5% 2. 5% 3. 1% 4. 1%</p>	<p>1. 2. 3. 4.</p>
<p>1. 0.1% 2. 1% 3. 0.2% 4. 0.2%</p>	<p>1. 0.5% 2. 5% 3. 1% 4. 1%</p>	<p>1. 2. 3. 4.</p>
		<p>1. 2.</p>

## Corporate Governance and Corporate Governance Report

Category	Deficiency identification criteria		
	Financial statements	Non-financial statements	
	1. > 0.1%		
	2. > 1%		
	3. > 0.2%		
	4. > 0.2%		
▼			0
▼			0
▼			0
▼			0

### 10. INTERNAL CONTROL AUDIT REPORT

Internal Control Audit Report

The paragraphs of opinions on approval in the internal control audit report

Internal Control Audit Report

Internal Control Audit Report

Whether the accountants firm prescribes internal control audit report of nonstandard issues

Internal Control Audit Report

Whether the internal control audit report prescribed by accountants firm is consistent with the self-evaluation report of the Board

Internal Control Audit Report

# Corporate Governance and Corporate Governance Report

## Part II: CORPORATE GOVERNANCE REPORT (PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

本公司董事會及高級管理層已於2016年12月31日對本報告進行了審核，並認為本報告真實、準確、完整地反映了本公司在2016年12月31日的實際情況。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。

### 1. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

本公司董事會及高級管理層已於2016年12月31日對本報告進行了審核，並認為本報告真實、準確、完整地反映了本公司在2016年12月31日的實際情況。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。

### 2. THE BOARD

#### (1) Authorities of the Board

本公司董事會及高級管理層已於2016年12月31日對本報告進行了審核，並認為本報告真實、準確、完整地反映了本公司在2016年12月31日的實際情況。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。

本公司董事會及高級管理層已於2016年12月31日對本報告進行了審核，並認為本報告真實、準確、完整地反映了本公司在2016年12月31日的實際情況。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。本報告的編制和審核均符合中國證券監督管理委員會《上市公司信息披露管理办法》及香港證券及期貨委員會《證券及期貨條例》的相關規定。



## Corporate Governance and Corporate Governance Report

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### (2) Composition of the Board

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# Corporate Governance and Corporate Governance Report

## (3) Board Meeting

### a. Attendance

During the year, the Board held 22 meetings. The attendance records of the Board members are as follows:

Name	Position	Board Meeting		Rate of attendance in person (%)
		Time of attendance in person	Time of absence	
Mr. [Name]	Chairman	22	0	100%
Mr. [Name]	Independent Non-executive Director	15	1	4%
Mr. [Name]	Independent Non-executive Director	22	0	100%
Mr. [Name]	Independent Non-executive Director	16	0	100%
Mr. [Name]	Independent Non-executive Director	15	1	4%
Mr. [Name]	Executive Director	22	0	100%
Mr. [Name]	Executive Director	16	0	100%
Mr. [Name]	Executive Director	22	0	100%
Mr. [Name]	Executive Director	6	0	100%
Mr. [Name]	Executive Director	6	0	100%
Mr. [Name]	Executive Director	6	0	100%

## Corporate Governance and Corporate Governance Report

### b. The Convening of the Board Meetings and the Resolutions Considered

2016 22 15 35 4

Session of meeting of the Board	Date	Resolutions of the Board considered
1st Session 2016 7th SSS	17 April 2016	1. ...
2nd Session 2016 7th SSS	28 April 2016	1. ... 2. ... 3. ... 4. ... 5. ... 6. ... 7. ... 8. ...
3rd Session 2016 7th SSS	8 May 2016	...
4th Session 2016 7th SSS	28 May 2016	...
5th Session 2016 7th SSS	2016	...
6th Session 2016 7th SSS	24 2016	...
1st Session 2016 8th SSS	31 2016	...
2nd Session 2016 8th SSS	17 2016	...
3rd Session 2016 8th SSS	23 2016	1. ... 2. ...
4th Session 2016 8th SSS	15 2016	...
5th Session 2016 8th SSS	26 2016	...

## Corporate Governance and Corporate Governance Report

Session of meeting of the Board	Date	Resolutions of the Board considered
2016年6月8日 第八届董事会	2016年5月15日	审议批准《2016年半年度利润分配预案》。
2016年7月8日 第八届董事会	2016年5月22日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年5月24日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年5月30日	<ol style="list-style-type: none"> <li>1. 审议批准《2016年半年度利润分配预案》。</li> <li>2. 审议批准《2016年半年度利润分配预案》。</li> <li>3. 审议批准《2016年半年度利润分配预案》。</li> </ol>
2016年8月8日 第八届董事会	2016年6月27日	<ol style="list-style-type: none"> <li>1. 审议批准《2016年半年度利润分配预案》。</li> <li>2. 审议批准《2016年半年度利润分配预案》。</li> </ol>
2016年8月8日 第八届董事会	2016年6月11日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年6月5日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年6月16日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年6月1日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年6月23日	审议批准《2016年半年度利润分配预案》。
2016年8月8日 第八届董事会	2016年6月2日	审议批准《2016年半年度利润分配预案》。

2.7 审议批准《2016年半年度利润分配预案》。

2.8 审议批准《2016年半年度利润分配预案》。

2.9 审议批准《2016年半年度利润分配预案》。

2.10 审议批准《2016年半年度利润分配预案》。

2.11 审议批准《2016年半年度利润分配预案》。

2.12 审议批准《2016年半年度利润分配预案》。

2.13 审议批准《2016年半年度利润分配预案》。

2.14 审议批准《2016年半年度利润分配预案》。

2.15 审议批准《2016年半年度利润分配预案》。

2.16 审议批准《2016年半年度利润分配预案》。



### Corporate Governance and Corporate Governance Report

#### (6) Term of Office and Service Contracts of Directors and Supervisors

董事會成員任期為三年，可連任。董事會成員任期自其當選之日起算。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。

本公司董事會成員任期為三年，可連任。董事會成員任期自其當選之日起算。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。

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本公司董事會成員任期為三年，可連任。董事會成員任期自其當選之日起算。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。

本公司董事會成員任期為三年，可連任。董事會成員任期自其當選之日起算。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。

本公司董事會成員任期為三年，可連任。董事會成員任期自其當選之日起算。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。董事會成員任期屆滿後，如未獲股東大會重新選出，則其任期自動終止。

### Corporate Governance and Corporate Governance Report

#### (7) Directors' Remuneration

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#### (8) Interests of Directors

##### a. Interests of Directors and Shareholders in Contracts

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##### b. Competing Interests of Directors and Shareholders

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# Corporate Governance and Corporate Governance Report

## (9) Measures to Ensure Director's Fulfilment of Responsibilities

- 1. The Board of Directors shall be responsible for the overall strategic management of the Company, and shall ensure that the Company's operations are in compliance with applicable laws, regulations and other reading materials. The Board shall also ensure that the Company's financial statements are true and accurate, and that the Company's internal control system is effective.
- 2. The Board shall ensure that the Company's operations are in compliance with applicable laws, regulations and other reading materials. The Board shall also ensure that the Company's financial statements are true and accurate, and that the Company's internal control system is effective.

Name	Position	Laws, regulations and rules and other reading materials
Mr. Wang	Chairman of the Board	1. Laws, regulations and rules and other reading materials
Mr. Li	Independent Director	2. Laws, regulations and rules and other reading materials
Mr. Zhang	Independent Director	3. Laws, regulations and rules and other reading materials
Mr. Chen	Independent Director	4. Laws, regulations and rules and other reading materials
Mr. Liu	Independent Director	5. Laws, regulations and rules and other reading materials
Mr. Sun	Independent Director	6. Laws, regulations and rules and other reading materials
Mr. Zhou	Independent Director	7. Laws, regulations and rules and other reading materials
Mr. Wu	Independent Director	8. Laws, regulations and rules and other reading materials
Mr. Zhao	Independent Director	9. Laws, regulations and rules and other reading materials
Mr. Qian	Independent Director	10. Laws, regulations and rules and other reading materials

- 3. The Board shall ensure that the Company's operations are in compliance with applicable laws, regulations and other reading materials. The Board shall also ensure that the Company's financial statements are true and accurate, and that the Company's internal control system is effective.
- 4. The Board shall ensure that the Company's operations are in compliance with applicable laws, regulations and other reading materials. The Board shall also ensure that the Company's financial statements are true and accurate, and that the Company's internal control system is effective.



## Corporate Governance and Corporate Governance Report

### 3. SPECIAL COMMITTEES OF THE BOARD

本公司董事会下设薪酬与考核委员会、审计委员会、提名委员会、战略委员会、风险管理委员会、关联交易控制委员会、环境、社会及治理委员会、法律事务委员会、投资者关系委员会等专门委员会。各专门委员会按照《公司章程》及《专门委员会工作细则》开展工作，并向董事会报告工作。

#### (1) Remuneration and Appraisal Committee

##### a. Duties and Responsibilities of the Remuneration and Appraisal Committee

薪酬与考核委员会的主要职责包括：(1) 制定、审查、批准和实施薪酬政策与方案；(2) 制定、审查、批准和实施绩效考核方案；(3) 制定、审查、批准和实施高级管理人员薪酬方案；(4) 制定、审查、批准和实施高级管理人员绩效考核方案；(5) 制定、审查、批准和实施高级管理人员薪酬追索机制。

2016年，薪酬与考核委员会按照《公司章程》及《薪酬与考核委员会工作细则》开展工作，并向董事会报告工作。薪酬与考核委员会在2016年12月31日召开了10次会议，审议通过了《2016年度薪酬与考核委员会工作报告》。

##### b. Members of the Remuneration and Appraisal Committee and the Attendance Rate

薪酬与考核委员会由三名成员组成，包括一名独立董事和两名非独立董事。委员会成员在2016年的出席情况如下：

Members of the Remuneration and Appraisal Committee	Time of attendance in person	Time of attendance by proxy
独立董事 (独立董事) (2016年12月31日)	3	0
非独立董事 (非独立董事)	2	0
非独立董事 (非独立董事)	5	0
独立董事 (独立董事) (2016年12月31日)	5	0
非独立董事 (非独立董事) (2016年12月31日)	3	0
非独立董事 (非独立董事) (2016年12月31日)	3	0
非独立董事 (非独立董事)	2	0
非独立董事 (非独立董事)	2	0

### Corporate Governance and Corporate Governance Report

c. Work of the Remuneration and Appraisal Committee during the Reporting Period

本公司薪酬及考核委員會於報告期內共召開5次會議，主要工作如下：

Session of meeting	Date	Resolutions considered
第1次薪酬及考核委員會會議 2016年7月	28日 2016	審議通過2015年度薪酬及考核方案
第2次薪酬及考核委員會會議 2016年7月	7月 2016	審議通過《中集車輛(集團)有限公司股權信託計劃(草案)》
第3次薪酬及考核委員會會議 2016年7月	30日 2016	審議通過2015年度薪酬及考核方案
第1次薪酬及考核委員會會議 2016年8月	31日 2016	審議通過2016年8月薪酬及考核方案
第2次薪酬及考核委員會會議 2016年8月	2日 2016	審議通過2016年8月薪酬及考核方案
第2次薪酬及考核委員會會議 2016年8月	2日 2016	審議通過2016年8月薪酬及考核方案

d. Decision Processes for Remuneration

本公司薪酬及考核委員會根據《上市規則》及《上市附錄》的規定，(1) 審議通過2015年度薪酬及考核方案；(2) 審議通過《中集車輛(集團)有限公司股權信託計劃(草案)》；(3) 審議通過2015年度薪酬及考核方案；(4) 審議通過2016年8月薪酬及考核方案。

本公司薪酬及考核委員會根據《上市規則》及《上市附錄》的規定，(1) 審議通過2015年度薪酬及考核方案；(2) 審議通過《中集車輛(集團)有限公司股權信託計劃(草案)》；(3) 審議通過2015年度薪酬及考核方案；(4) 審議通過2016年8月薪酬及考核方案。

## Corporate Governance and Corporate Governance Report

### (2) Nomination Committee

#### a. Duties and Responsibilities of the Nomination Committee

The Nomination Committee is responsible for (1) recommending the independent non-executive directors to the Board; (2) recommending the independent non-executive directors to the Board; (3) recommending the independent non-executive directors to the Board; (4) recommending the independent non-executive directors to the Board; (5) recommending the independent non-executive directors to the Board; (6) recommending the independent non-executive directors to the Board; (7) recommending the independent non-executive directors to the Board; (8) recommending the independent non-executive directors to the Board.

#### b. Members of the Nomination Committee and the Attendance Rate

The Nomination Committee consists of three members, including two independent non-executive directors and one executive director. The attendance rate of the members is as follows:

Member of the Nomination Committee	Time of attendance in person	Time of attendance by pro
Mr. Wang (Independent Non-Executive Director)	3	0
Mr. Li (Independent Non-Executive Director)	3	0
Mr. Zhang (Executive Director)	3	0

## Corporate Governance and Corporate Governance Report

### c. Work of the Nomination Committee during the Reporting Period

During the reporting period, the Nomination Committee has held 3 meetings to discuss and decide on the nomination and re-election of directors and supervisors.

Session of meeting	Date	Resolutions considered
1st meeting in 2016 7th SSS meeting	28 Feb 2016	1. Re-elect Mr. Wang Yanyan as an independent non-executive director. 2. Re-elect Mr. Wang Yanyan as an independent non-executive director.
2nd meeting in 2016 7th SSS meeting	7 Mar 2016	1. Re-elect Mr. Wang Yanyan as an independent non-executive director. 2. Re-elect Mr. Wang Yanyan as an independent non-executive director.
1st meeting in 2016 8th SSS meeting	31 Mar 2016	1. Re-elect Mr. Wang Yanyan as an independent non-executive director.

### d. Policy of Diversity of the Board Members

On 25 Feb 2014, the Board adopted the Diversity Policy of the Board Members. The policy aims to ensure that the Board has a diverse mix of members with different backgrounds, skills, experiences and perspectives. The Board will actively seek to recruit and appoint members who bring a range of perspectives, skills, experiences and backgrounds to the Board. The Board will also ensure that the members of the Board have a good understanding of the company's business and the industry in which it operates.

### e. Procedures and Criteria of Nomination of Directors

The procedures and criteria of nomination of directors are as follows:

- (1) The Nomination Committee will identify and recommend suitable candidates for nomination as directors.
- (2) The Nomination Committee will evaluate the candidates against the criteria set out in the Diversity Policy of the Board Members.
- (3) The Nomination Committee will recommend the candidates to the Board for nomination.
- (4) The Board will consider the recommendations of the Nomination Committee and decide on the nomination of directors.
- (5) The Board will ensure that the nominated directors meet the criteria set out in the Diversity Policy of the Board Members.
- (6) The Board will ensure that the nominated directors have a good understanding of the company's business and the industry in which it operates.
- (7) The Board will ensure that the nominated directors are independent and objective.

## Corporate Governance and Corporate Governance Report

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### (3) Audit Committee

#### a. Duties and Responsibilities of the Audit Committee

... (The text in this block is extremely faint and largely illegible, describing the duties and responsibilities of the Audit Committee.)

#### b. Members of the Audit Committee and the Attendance Rate

... (The text in this block is extremely faint and largely illegible, providing details about the members and attendance of the Audit Committee.)

Member of the Audit Committee	Time of attendance in person	Time of Attendance b pro
... (Name) ...	7	0
... (Name) ...	5	0
... (Name) ...	7	0
... (Name) ... (31 2016)	2	0

## Corporate Governance and Corporate Governance Report

### c. Work of the Audit Committee during the Reporting Period

1. The Audit Committee has reviewed the financial statements of the Company for the reporting period, and has confirmed that the financial statements are true and accurate, and that the Company has complied with the relevant laws and regulations.

Session of meeting	Date	Resolutions considered
1st session of the Audit Committee in 2016 (7th SSS meeting)	8 Jan 2016	1
2nd session of the Audit Committee in 2016 (7th SSS meeting)	27 Jan 2016	1. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements); 2. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements);
3rd session of the Audit Committee in 2016 (8th SSS meeting)	24 Feb 2016	1. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements); 2. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements);
4th session of the Audit Committee in 2016 (8th SSS meeting)	2 Mar 2016	1. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements); 2. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements);
5th session of the Audit Committee in 2016 (8th SSS meeting)	26 Feb 2016	1. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements); 2. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements);
6th session of the Audit Committee in 2016 (8th SSS meeting)	10 Mar 2016	1. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements); 2. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements);
7th session of the Audit Committee in 2016 (8th SSS meeting)	20 Mar 2016	1. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements); 2. Review the financial statements of the Company for the reporting period (including the 6th SSS meeting (SSS) and the 2015 financial statements);

### (4) Strategy Committee

The Strategy Committee has reviewed the financial statements of the Company for the reporting period, and has confirmed that the financial statements are true and accurate, and that the Company has complied with the relevant laws and regulations.

The Strategy Committee has reviewed the financial statements of the Company for the reporting period, and has confirmed that the financial statements are true and accurate, and that the Company has complied with the relevant laws and regulations.

The Strategy Committee has reviewed the financial statements of the Company for the reporting period, and has confirmed that the financial statements are true and accurate, and that the Company has complied with the relevant laws and regulations.

## Corporate Governance and Corporate Governance Report

### (5) Corporate Governance Functions

Our Board of Directors, as the highest decision-making body, is responsible for the overall corporate strategy and the implementation of the corporate strategy. The Board of Directors is also responsible for the overall corporate governance and the implementation of the corporate governance. The Board of Directors is also responsible for the overall corporate risk management and the implementation of the corporate risk management. The Board of Directors is also responsible for the overall corporate social responsibility and the implementation of the corporate social responsibility.

- 1. The Board of Directors is responsible for the overall corporate strategy and the implementation of the corporate strategy.
- 2. The Board of Directors is responsible for the overall corporate governance and the implementation of the corporate governance.
- 3. The Board of Directors is responsible for the overall corporate risk management and the implementation of the corporate risk management.
- 4. The Board of Directors is responsible for the overall corporate social responsibility and the implementation of the corporate social responsibility.
- 5. The Board of Directors is responsible for the overall corporate environmental protection and the implementation of the corporate environmental protection.

### (6) Risk Management Committee

The Risk Management Committee is a specialized committee of the Board of Directors, established to assist the Board of Directors in identifying, assessing, and managing the company's risks. The Risk Management Committee is also responsible for the overall corporate risk management and the implementation of the corporate risk management.

#### a. Duties and Responsibilities of the Risk Management Committee

- (1) Identify and assess the company's risks.
- (2) Develop and implement the company's risk management strategy.
- (3) Monitor and report on the company's risk management performance.
- (4) Review and approve the company's risk management policies and procedures.
- (5) Review and approve the company's risk management reports.
- (6) Review and approve the company's risk management budget.
- (7) Review and approve the company's risk management training and development programs.
- (8) Review and approve the company's risk management communication and disclosure programs.

## Corporate Governance and Corporate Governance Report

### b. Members of the Risk Management Committee and the Attendance Rate

本公司风险管理委员会由三名成员组成，包括一名执行董事和两名非执行董事。委员会成员在报告期内出席了所有会议，出席率为100%。

Member of the Risk Management Committee	Time of attendance in person	Time of attendance in proportion
王德明 (执行董事)	2	0
李海 (非执行董事)	1	1
李海 (非执行董事)	2	0
李海 (非执行董事)	2	0
李海 (非执行董事)	2	0

### c. Work of the Risk Management Committee during the Reporting Period

本公司风险管理委员会在报告期内共召开了2次会议，分别于2016年8月8日和2017年1月11日召开。会议主要讨论了公司的风险管理政策、风险评估和内部控制制度的完善工作。

Session of meeting	Date	Resolutions considered
第1次会议 2016年8月8日	2016年8月8日	审议并通过了《2016年度风险管理报告》。
第2次会议 2016年8月8日	2016年8月8日	审议并通过了《2016年度内部控制评价报告》。

## 4. SHAREHOLDERS AND GENERAL MEETINGS

### (1) Shareholders' Rights

本公司严格按照《公司法》、《证券法》及《上市公司治理准则》等相关法律法规的要求，保障全体股东的合法权益。

在报告期内，本公司召开了2016年年度股东大会，审议了2016年度工作报告、2016年度财务决算报告、2016年度利润分配方案等议案。会议过程公开透明，充分保障了股东的知情权和参与权。

此外，本公司还召开了2017年第一次临时股东大会，审议通过了《关于修改公司章程的议案》。公司始终坚持以股东利益为核心，不断提升公司治理水平。

在报告期内，本公司共召开了2次临时股东大会，1次年度股东大会，1次临时股东大会，SS 1次。



## Corporate Governance and Corporate Governance Report

### (2) Attendance of the Directors at the General Meetings

Position	Name	General meeting attended	For general meetings convened in this year Time of attendance	Attendance rate (%)
Independent Non-executive Director	Mr. Zhang	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	75
Independent Non-executive Director	Mr. Wang	-	0	0
Independent Non-executive Director	Mr. Li	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	75
Independent Non-executive Director	Mr. Chen	-	0	0
Independent Non-executive Director	Mr. Hu	-	0	0
Independent Non-executive Director	Mr. Sun	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	75
Independent Non-executive Director	Mr. Zhao	IS 1st Interim Meeting of 2016, IS 2nd Interim Meeting of 2016	1	25
Independent Non-executive Director	Mr. Qian	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	75
Independent Non-executive Director	Mr. Zhou	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	100 (100%)
Independent Non-executive Director	Mr. Wu	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	100 (100%)
Independent Non-executive Director	Mr. Xu	1. Annual General Meeting of 2015, IS 1st Interim Meeting of 2015, SS 2nd Meeting of 2016, IS 2nd Interim Meeting of 2016, SS 2nd Meeting of 2016	3	100 (100%)

Mr. Zhang, Mr. Wang, Mr. Li, Mr. Chen, Mr. Hu, Mr. Sun, Mr. Zhao, Mr. Qian, Mr. Zhou, Mr. Wu, Mr. Xu are independent non-executive directors of the Company. Mr. Zhang, Mr. Li, Mr. Sun, Mr. Qian, Mr. Zhou, Mr. Wu, Mr. Xu are also independent non-executive directors of the Company's parent company, CIMC.

Mr. Zhang, Mr. Wang, Mr. Li, Mr. Chen, Mr. Hu, Mr. Sun, Mr. Zhao, Mr. Qian, Mr. Zhou, Mr. Wu, Mr. Xu are independent non-executive directors of the Company. Mr. Zhang, Mr. Li, Mr. Sun, Mr. Qian, Mr. Zhou, Mr. Wu, Mr. Xu are also independent non-executive directors of the Company's parent company, CIMC.

# Corporate Governance and Corporate Governance Report

## (3) Implementation of Resolutions of Annual General Meeting by the Board

... resolutions of the Annual General Meeting were implemented by the Board in accordance with the provisions of the Company Law of the PRC, the Articles of Association, and the Rules of Procedures for the Shareholders Meeting of the Company.

## (4) Procedures for Requisition to Convene a General Meeting and Proposals by Shareholders

Shareholders holding 10% or more of the total shares of the Company are entitled to requisition the Board to convene a general meeting. The requisition must be submitted in writing and specify the purpose and content of the meeting. The Board shall, within 30 days of receiving the requisition, either convene the meeting or provide a written explanation for not doing so.

Shareholders holding 3% or more of the total shares of the Company are entitled to propose resolutions for consideration at a general meeting. The proposal must be submitted in writing and specify the purpose and content of the resolution.

Shareholders holding 1% or more of the total shares of the Company are entitled to propose resolutions for consideration at a general meeting. The proposal must be submitted in writing and specify the purpose and content of the resolution.

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## Corporate Governance and Corporate Governance Report

### 5. SUPERVISORS AND THE SUPERVISORY COMMITTEE

The Supervisors and the Supervisory Committee are responsible for supervising the management of the Company and its subsidiaries, and ensuring that the Company and its subsidiaries operate in accordance with the laws, regulations and the Company's articles of association and internal control system. The Supervisors and the Supervisory Committee also have the right to propose to the Board of Directors the appointment or removal of the Company's directors and senior management personnel, and to propose to the Board of Directors the appointment or removal of the Company's auditors.

### 6. ACCOUNTABILITY, AUDIT AND CONTINUING OPERATIONS

The Company's financial statements are audited by the independent auditors. The auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016. The Company's financial statements for the year ended 31 December 2016 have been audited by the independent auditors and the auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016. The Company's financial statements for the year ended 31 December 2016 have been audited by the independent auditors and the auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016.

The Company's financial statements for the year ended 31 December 2016 have been audited by the independent auditors and the auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016. The Company's financial statements for the year ended 31 December 2016 have been audited by the independent auditors and the auditors have issued their audit reports on the Company's financial statements for the year ended 31 December 2016.

### 7. REMUNERATION OF THE AUDITORS

The remuneration of the auditors is determined by the Board of Directors. The remuneration of the auditors is determined by the Board of Directors. The remuneration of the auditors is determined by the Board of Directors. The remuneration of the auditors is determined by the Board of Directors.

### 8. COMPANY SECRETARY

The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system. The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system. The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system.

The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system. The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system. The Company Secretary is responsible for ensuring that the Company complies with the applicable laws, regulations and the Company's articles of association and internal control system.

Corporate Governance and Corporate Governance Report

9. INVESTOR RELATIONS

31 2016... (Main body text describing investor relations activities and financial data for 2016.)

1. 2016... (Section 1 text describing specific investor relations metrics or events for 2016.)

2016... (Section 2 text providing further details on investor relations and financial performance for 2016.)

10. RISK MANAGEMENT AND INTERNAL CONTROL

(1) The Risk Management and Internal Control System of the Company and its Characteristics

2016... (Main body text describing the risk management and internal control system for 2016.)

2016... (Continuation of text describing the risk management and internal control system for 2016.)

## Corporate Governance and Corporate Governance Report

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... ..

### (2) Identification, Assessment and Response Procedures for Major Risks

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## Corporate Governance and Corporate Governance Report

### (3) Procedures for Reviewing the Effectiveness of Risk Management and Internal Control System and Solving the Serious Deficiency in Internal Control

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# Auditor's Report



普 永道

# Auditor's Report

德勤华永会计师事务所(特殊普通合伙) (2017) 第 10078 号  
审计报告 (2016 年度)

## III. Key Audit Matters

本财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了公司 2016 年 12 月 31 日的财务状况以及 2016 年度的经营成果和现金流量。



Auditor's Report

德勤华永会计师事务所(特殊普通合伙) (2017) 第10078号  
审计报告 3-10

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Provision for bad debt of receivable due from Sinopacific Offshore &amp; Engineering Co., LTD. ("SOE")</p> <p>截至2016年12月31日, 应收账款余额为1,480,351,000元, 坏账准备余额为178,634,000元, 坏账准备计提比例为1.5%。截至2015年12月31日, 应收账款余额为1,362,150,000元, 坏账准备余额为1,658,850,000元, 坏账准备计提比例为1.2%。</p> <p>截至2016年12月31日, 应收账款余额为1,480,351,000元, 坏账准备余额为178,634,000元, 坏账准备计提比例为1.5%。截至2015年12月31日, 应收账款余额为1,362,150,000元, 坏账准备余额为1,658,850,000元, 坏账准备计提比例为1.2%。</p> <p>截至2016年12月31日, 应收账款余额为1,480,351,000元, 坏账准备余额为178,634,000元, 坏账准备计提比例为1.5%。截至2015年12月31日, 应收账款余额为1,362,150,000元, 坏账准备余额为1,658,850,000元, 坏账准备计提比例为1.2%。</p>	<p>我们审计了应收账款坏账准备的计提, 以确认其是否按照企业会计准则的规定计提, 计提比例是否合理。</p> <p>我们实施了以下审计程序:</p> <ol style="list-style-type: none"> <li>我们获取了应收账款坏账准备的明细账, 检查了坏账准备的计提比例, 并与管理层讨论计提比例是否合理。</li> <li>我们检查了应收账款的账龄, 并对账龄较长的应收账款进行了减值测试。</li> <li>我们检查了应收账款的坏账准备余额, 并与管理层讨论坏账准备余额是否合理。</li> </ol> <p>(1) 我们检查了应收账款坏账准备的计提比例, 并与管理层讨论计提比例是否合理。</p> <p>(2) 我们检查了应收账款的账龄, 并对账龄较长的应收账款进行了减值测试。</p>



Auditor's Report

德勤华永会计师事务所(特殊普通合伙) (2017) 第10078号  
审计报告(5, 10)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>3. Impairment of good will allocated to the offshore engineering asset group and the heavy truck asset group</p> <p>2016年12月31日, 公司合并报表中 goodwill 账面价值为 2,127,830,000 元, 其中分配给海上工程资产组的 goodwill 为 223,700,000 元, 分配给重型卡车资产组的 goodwill 为 38,815,000 元。2016年, 公司合并报表中 goodwill 减值准备余额为 74,463,000 元。</p> <p>2016年, 公司合并报表中 goodwill 减值准备余额为 74,463,000 元。2016年, 公司合并报表中 goodwill 减值准备余额为 74,463,000 元。</p>	<p>我们执行了以下审计程序:</p> <ul style="list-style-type: none"> <li>1. 了解并测试了与 goodwill 减值测试相关的内部控制。</li> <li>2. 评估了管理层在 goodwill 减值测试中使用的假设和参数的合理性。</li> <li>3. 重新计算了 goodwill 减值测试的现金流量折现模型。</li> <li>4. 评估了管理层对资产组可收回金额的估计。</li> <li>5. 评估了管理层对资产组公允价值减去处置费用后的净额估计。</li> <li>6. 评估了管理层对资产组账面价值的估计。</li> <li>7. 评估了管理层对资产组减值损失的估计。</li> <li>8. 评估了管理层对资产组减值准备的估计。</li> <li>9. 评估了管理层对资产组减值准备的计提比例。</li> <li>10. 评估了管理层对资产组减值准备的计提时点。</li> <li>11. 评估了管理层对资产组减值准备的计提金额。</li> <li>12. 评估了管理层对资产组减值准备的计提方法。</li> <li>13. 评估了管理层对资产组减值准备的计提依据。</li> <li>14. 评估了管理层对资产组减值准备的计提程序。</li> <li>15. 评估了管理层对资产组减值准备的计提记录。</li> <li>16. 评估了管理层对资产组减值准备的计提凭证。</li> <li>17. 评估了管理层对资产组减值准备的计提审批。</li> <li>18. 评估了管理层对资产组减值准备的计提披露。</li> <li>19. 评估了管理层对资产组减值准备的计提影响。</li> <li>20. 评估了管理层对资产组减值准备的计提后果。</li> </ul>





# Auditor's Report

2016-2017 (2017) .10078  
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## IV. Other Information

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

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2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

## V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

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### Auditor's Report

中远海运集装箱(集团)有限公司 (2017) 审计报告  
10)

## VI. Auditor's Responsibilities for the Audit of the Financial Statements

我们作为审计师，在审计过程中，我们遵守中国注册会计师审计准则，并参照国际审计准则。我们按照中国注册会计师审计准则的要求，在审计过程中，我们遵守中国注册会计师审计准则，并参照国际审计准则。我们按照中国注册会计师审计准则的要求，在审计过程中，我们遵守中国注册会计师审计准则，并参照国际审计准则。

# Auditor's Report

审计报告 (2017) 10078  
10, 10

## VI. Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- ▼ 我们执行的审计工作遵循中国注册会计师审计准则，该等准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。
- ▼ 我们执行的审计工作遵循中国注册会计师审计准则，该等准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。
- 我们执行的审计工作遵循中国注册会计师审计准则，该等准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

我们执行的审计工作遵循中国注册会计师审计准则，该等准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

我们执行的审计工作遵循中国注册会计师审计准则，该等准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。



# Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

## CONSOLIDATED BALANCE SHEET

		31 December 2016	31 December 2015	31 December 2015
			(RMB '000)	(RMB '000)
<b>ASSETS</b>				
<b>Current assets:</b>				
Monetary funds	1.1	6,325,998	4,487,166	3,667,387
Accounts receivable	1.2	141,160	133,244	427,66
Prepaid expenses	1.3	1,536,191	1,366,632	1,516,4
Other receivables	1.4	11,526,075	10,667,04	11,480,465
Inventory	1.6	2,165,982	3,201,4	5,223,351
Other current assets		9,250	10,842	3,68
Financial assets at fair value through profit or loss		41,959	12,345	10,427
Available-for-sale financial assets	1.5	9,347,887	3,253,650	2,574,75
Other financial assets	1.7	17,409,515	16,416,646	16,773,431
Investments in subsidiaries	1.8	203,847		
Investments in associates and jointly controlled entities	1.	3,941,689	3,228,668	2,388,75
Other non-current assets	1.10	702,478	660,83	1,02,835
<b>Total current assets</b>		<b>53,352,031</b>	<b>43,530,325</b>	<b>45,172,177</b>
<b>Non-current assets:</b>				
Property, plant and equipment	1.2	325,187	1,755	
Intangible assets	1.11	442,726	420,858	

## Financial Statements Prepared in Accordance with CASBE

截至 2016 年 12 月 31 日  
(单位:人民币千元)  
(除特别说明外,均以人民币元为单位)

	31 December 2016	31 December 2015	1 January 2015
		(人民币)	(人民币)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
应付账款	15,729,787	17,002,424	11,235,527
应付利息	141,806	250,766	103,657
应付股利	1,551,582	1,740,077	1,684,016
预收账款	10,160,951	8,830,005	11,364,030
应付职工薪酬	3,780,694	2,763,511	3,054,783
应交税费	2,115,108	2,234,271	2,306,244
其他应付款	1,092,030	24,171	7,775
一年内到期的非流动负债	303,375	216,374	185,780
其他流动负债	16,746	56,034	47,730
其他非流动负债	5,154,073	5,285,014	5,286,520
其他权益工具	1,749,054	1,684,875	1,775,000

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Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)

# BALANCE SHEET

	31 December 2016	31 December 2015
<b>ASSETS</b>		
<b>Current assets:</b>		
Monetary assets	2,660,222	1,577,446
Accounts receivable	4,755,818	4,604,445
Other receivables	13,131,416	12,363,102
Prepaid expenses	9,272	16,264
<b>Total current assets</b>	<b>20,556,728</b>	<b>18,581,257</b>



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(未经审计)

# Consolidated Income Statement

		2016	2015 (经审计)
I. Revenue	1.50	51,111,652	58,685,804
Revenue from operations	1.50	41,482,017	48,051,010
Other income	1.51	503,099	433,030
Revenue from disposal of non-current assets	1.52	2,156,980	2,574,726
Revenue from disposal of subsidiaries	1.53	4,208,598	4,146,83
Revenue from disposal of associates	1.54	719,109	627,801
Revenue from disposal of joint ventures	1.58	2,089,634	551,170
Revenue from disposal of other non-current assets	1.56	613,913	(37,336)
Revenue from disposal of other non-current assets	1.57	234,410	776,106
		87,266	241,64
II. Operating profit		800,538	3,03,854
Operating profit from operations	1.5	1,212,806	436,200
Operating profit from disposal of non-current assets		451,565	33,876
III. Total profit		311,293	173,584
Total profit from operations	1.60	187,013	51,464
IV. Net profit		1,702,051	3,302,470
Net profit from operations	1.61	967,068	51,825
V. Other comprehensive income, net of tax	1.47	967,346	325,186
Other comprehensive income from operations		871,818	332,710
Other comprehensive income from disposal of non-current assets		871,818	332,710
Other comprehensive income from disposal of subsidiaries		(104)	(5,172)
Other comprehensive income from disposal of associates		4,154	1,138
Other comprehensive income from disposal of joint ventures		477,398	3,653
Other comprehensive income from disposal of other non-current assets		390,370	333,011
Other comprehensive income from disposal of other non-current assets		95,528	(7,524)
VI. Total comprehensive income		1,702,329	2,675,831
Total comprehensive income from operations		1,411,478	2,35,323
Total comprehensive income from disposal of non-current assets		290,851	316,508
VII. Earnings per share			
Basic earnings per share (元)	1.62	0.14	0.74
Diluted earnings per share (元)	1.62	0.14	0.73

本财务报表按照中国会计准则编制，与按照国际财务报告准则编制的财务报表存在差异。

董事长: 魏家福

副董事长: 魏家福

总经理: 魏家福

财务总监: 魏家福

外部审计: 德勤华永会计师事务所

内部审计: 德勤华永会计师事务所

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
 (以人民币千元计)  
 (未经审计)

# Income Statement

		2016	2015
I. Revenue	156,526	28,118	
Cost of sales	24,006	40,576	
Operating expenses	3,373	33,661	
Operating income	(285,476)	235,671	
Other income	(353,608)	(1,667)	
Other expenses	10,895	7,051	
Operating profit	1,259,065	700,870	
Operating profit	2,038,191	716,516	
Other income	33,173	40,432	
Other expenses	116	-	
Operating profit	79,573	1,362	
Other income	66	62	
Other expenses	-	-	
III. Total profit	1,991,791	755,66	
Cost of sales	164,168	(16,046)	
IV. Net profit	1,827,623	771,715	
V. Other comprehensive income, net of tax	-	-	
VI. Total comprehensive income	1,827,623	771,715	

本公司在2016年12月31日止年度内，所有资产及负债均按公允价值计量。

本公司在2016年12月31日止年度内，所有资产及负债均按公允价值计量。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

# Consolidated Cash Flow Statement

	2016	2015
<b>I. Cash flows from operating activities</b>		
• Sales of containers and related services	49,660,627	54,618,350
• Interest income	1,996,152	2,211,257
• Other income	475,604	4,115
• Changes in non-current assets and liabilities	(1,631)	(5)
<b>Sub-total of cash inflows</b>	<b>52,132,383</b>	<b>57,320,802</b>
• Purchase of containers and related services	(37,875,868)	(48,172,223)
• Purchase of property, plant and equipment	(6,052,008)	(6,275,514)
• Purchase of intangible assets	(1,292,403)	(1,611,817)
• Changes in non-current assets and liabilities	(4,570,485)	(4,871,471)
<b>Sub-total of cash outflows</b>	<b>(49,790,764)</b>	<b>(60,310,225)</b>
<b>Net cash inflows from operating activities</b>	<b>(1,658,381)</b>	<b>(3,610,223)</b>
<b>II. Cash flows from investing activities</b>		
• Purchase of containers	227,461	480,115
• Purchase of property, plant and equipment	224,760	14,086
• Purchase of intangible assets	904,597	775,681
• Changes in non-current assets and liabilities	(206,421)	(1,643)
• Disposal of property, plant and equipment	446,920	42,884
• Changes in non-current assets and liabilities	(1,633)	(3)
<b>Sub-total of cash inflows</b>	<b>2,010,159</b>	<b>1,312,846</b>
• Disposal of property, plant and equipment	7,239,592	12,346,82
• Disposal of intangible assets	886,860	1,372,63
• Disposal of property, plant and equipment	738,362	171,382
<b>Sub-total of cash outflows</b>	<b>(8,864,814)</b>	<b>(13,876,27)</b>
<b>Net cash outflows from investing activities</b>	<b>(6,854,655)</b>	<b>(12,584,781)</b>

### Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

	2016	2015
<b>III. Cash flows from financing activities</b>		
吸收投资收到的现金	1,768,906	3,732,151
取得借款收到的现金	1,760,575	284,172
发行债券收到的现金		1,81,143
收到其他与筹资活动有关的现金	54,548,656	58,63,12
偿还债务支付的现金	7,986,500	
分配股利、利润或偿付利息支付的现金	3,755	260,3
支付其他与筹资活动有关的现金	1.63(4)	
<b>Sub-total of cash inflows</b>	<b>64,307,817</b>	<b>64,44,1</b>
购建固定资产、无形资产和其他长期资产支付的现金	52,820,203	45,55,221
取得子公司及其他营业单位支付的现金	3,228,079	2,405,885
支付其他与投资活动有关的现金	161,253	107,638
收到其他与投资活动有关的现金	748,489	77,430
<b>Sub-total of cash outflows</b>	<b>56,796,771</b>	<b>48,438,536</b>
<b>Net cash inflows from financing activities</b>	<b>7,511,046</b>	<b>16,505,663</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>81,534</b>	<b>13,213</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>1.64(1)</b>	<b>3,079,544</b>
期初现金及现金等价物余额	3,259,123	2,35,251
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>1.64(4)</b>	<b>6,338,667</b>
		<b>3,25,123</b>

2016年12月31日止年度

2016年12月31日止年度



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

# Cash Flow Statement

	2016	2015
<b>I. Cash flows from operating activities</b>		
收到的经营活动现金流量	156,526	2,811
支付的经营活动现金流量	257,702	1,165,577
经营活动现金流量净额	414,228	1,464,406
收到的投资活动现金流量	39,842	24,731
支付的投资活动现金流量	219,452	114,728
处置固定资产、无形资产和其他长期资产收回的现金净额	16,698	31,121
收到的融资活动现金流量	4,933,042	4,268,813
支付的融资活动现金流量	5,209,034	5,074,401
经营活动产生的现金流量净额	(4,794,806)	(3,632,050)
<b>II. Cash flows from investing activities</b>		
收到的投资活动现金流量		155,400
支付的投资活动现金流量	245,460	568,111
处置固定资产、无形资产和其他长期资产收回的现金净额	3,037	1,307
收到的融资活动现金流量	8,944	2,624
投资活动现金流量净额	257,441	1,025,332
收到的筹资活动现金流量	41,191	7,671
支付的筹资活动现金流量	77,991	620,000
筹资活动现金流量净额	119,182	627,671
净增加/(减少)的现金及现金等价物	138,259	3,7661
<b>III. Cash flows from financing activities</b>		
收到的筹资活动现金流量	8,176,000	1,415,000
支付的筹资活动现金流量	7,986,500	
处置固定资产、无形资产和其他长期资产收回的现金净额		1,81,143
收到的融资活动现金流量	8,331	3,447,702
筹资活动现金流量净额	16,170,831	6,844,122
收到的投资活动现金流量	9,319,881	2,576,000
支付的投资活动现金流量	1,126,037	1,177,021
处置固定资产、无形资产和其他长期资产收回的现金净额	6,189	13,837
投资活动现金流量净额	10,452,107	3,787,731
净增加/(减少)的现金及现金等价物	5,718,724	3,056,383
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	428	514
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	1,062,605	(178,347)
期初现金及现金等价物余额	652,865	831,212
<b>VI. Cash and cash equivalents at the end of the year</b>	1,715,470	652,865

截至2016年12月31日止年度

人民币千元

2016年12月31日

人民币千元

2015年12月31日

人民币千元

2015年12月31日

Financial Statements Prepared in Accordance with CASBE

Unit: RMB million  
2016  
2015

Consolidated Statement of Changes in Shareholders' Equity

	2016					2015								
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Attributable to shareholders and other equity holders of the Company	Minority interest	Total shareholders' equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Attributable to shareholders and other equity holders of the Company	Minority interest	Total shareholders' equity
I. Balance at 31 December 2015	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	7,033,280	35,720,915	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	7,033,280	35,720,915
II. Balance at 1 January 2016	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	7,033,280	35,720,915	2,977,820	2,033,043	3,181,863	(514,477)	3,203,578	7,033,280	35,720,915
III. Movements for the year														
(i) Profit/(Loss)														
1. Profit/(Loss)														
2. Other comprehensive income														
(ii) Contributions from shareholders														
1. Contributions from shareholders														
(iii) Dividends														
1. Dividends														
IV. Balance at 31 December 2016	2,978,577	2,049,035	3,126,585	357,341	3,279,379	9,848,822	39,134,792	2,978,577	2,049,035	3,126,585	357,341	3,279,379	9,848,822	39,134,792

Consolidated Statement of Changes in Shareholders' Equity

Financial Statements Prepared in Accordance with CASBE

# Statement of Changes in Shareholders' Equity

	2016					2015								
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at 31 December 2015	2,977,820	2,033,043	3,279,575	43,754	3,203,578	1,403,140	12,940,910	2,672,62	12,788	43,754	3,126,406	1,542,45	7,566,822	
II. Movements for the year		119,792			51,00						71,815			
(i) Issuance of shares														
1. Issuance of shares														
2. Issuance of shares														
Sub-total of 182		119,792			51,00						71,815			
(ii) Capital contribution and other movements														
1. Capital contribution														
2. Capital contribution														
3. Capital contribution														
4. Capital contribution														
Sub-total of 182														
(iii) Profit distribution														
1. Profit distribution														
2. Profit distribution														
3. Profit distribution														
Sub-total of 182														
III. Balance at 31 December 2016	2,978,577	2,049,035	3,287,149	43,754	3,279,379	2,380,348	14,018,242	2,773,820	2,033,043	3,273,575	43,754	3,203,578	1,403,140	12,401,10

本集团于2016年12月31日止年度的权益变动情况如下：

Financial Statements Prepared in Accordance with CASBE

2016 12 31 31 2016
( )
( )

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

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... 2012 ... ( ) ...

... ( ) ... SS ... S ... ( ) ... + ... S ... S ...

... S ... S ... S ... S ... S ...

## Financial Statements Prepared in Accordance with CASBE

2016 12 31 31 2016  
( ) 000 ( )  
( )

### I. GENERAL INFORMATION (CONTINUED)

... ( ) ... 2016 (( ) 1(6) )

1. ... 2. ...

27 ... 2017.

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

... ( ) .10, ... ( ) .11, ... ( ) .20, ... ( ) .14 - 17, ... ( ) .21, ... ( ) .23, ...

34.

#### 1. Basis of preparation

... 2006, ... 15 ... 2010 ... ( ) ... 2010 ...

# Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in RMB '000 unless otherwise specified)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 1. Basis of preparation (Continued)

The financial statements are prepared in accordance with CASBE.

The financial statements are prepared on a going concern basis. The financial statements are prepared in accordance with CASBE as of 31 December 2016.

### 2. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises as of 31 December 2016. The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises as of 31 December 2016.

### 3. Accounting year

The accounting year is from 1 January to 31 December.

### 4. Recording currency

The recording currency is the Renminbi Yuan (RMB). The financial statements are prepared in RMB.

The financial statements are prepared in RMB. The financial statements are prepared in RMB.

The financial statements are prepared in RMB. The financial statements are prepared in RMB.

### 5. Business combinations

#### (1) Business combinations in pooling enterprises under common control

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises as of 31 December 2016. The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises as of 31 December 2016.

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 5. Business combinations (Continued)

- (2) Business combinations in which enterprises are not under common control

# Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in RMB '000 unless otherwise specified)  
(Subject to audit by the independent auditor)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 6. Preparation of consolidated financial statements (Continued)

The consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Company and its subsidiaries. The consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and its subsidiaries.

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Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(单位:人民币千元)  
(除特别注明外)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Cash and cash equivalents

本公司之现金流量包括现金及现金等价物。现金指可随时用于支付的人民币及外币。现金等价物指持有期限短、流动性强、易于转换为已知金额现金且价值变动风险很小的金融资产。

8. Foreign currency transactions and translation of financial statements denominated in foreign currency

本公司之记账本位币为人民币。对于外币交易，本公司采用交易发生日的即期汇率将外币金额折算为人民币金额。对于外币货币性资产和负债，期末采用资产负债表日的即期汇率折算为人民币金额。由此产生的汇兑差额计入当期损益。

对于外币非货币性资产和负债，期末采用资产负债表日的即期汇率折算为人民币金额。对于外币非货币性资产和负债，期末采用资产负债表日的即期汇率折算为人民币金额。由此产生的汇兑差额计入当期损益。

对于外币非货币性资产和负债，期末采用资产负债表日的即期汇率折算为人民币金额。对于外币非货币性资产和负债，期末采用资产负债表日的即期汇率折算为人民币金额。由此产生的汇兑差额计入当期损益。

# Financial Statements Prepared in Accordance with CASBE

2016 12 31 2016 12 31  
(1000 000 000)  
(1000 000 000)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 9. Financial instruments

1. Financial instruments are those contracts that give rise to a financial asset or financial liability. Financial instruments include cash, receivables, payables, loans, and other financial assets and liabilities.

#### (1) Financial Assets

##### (a) Classification of financial assets

1. Financial assets are classified into three categories: (1) financial assets measured at fair value through profit or loss, (2) financial assets measured at fair value through other comprehensive income, and (3) financial assets measured at amortized cost.

2. Financial assets measured at fair value through profit or loss include:

(1) Financial assets held for trading, which are acquired primarily for the purpose of selling in the near term.

(2) Derivatives.

3. Financial assets measured at fair value through other comprehensive income include:

(1) Financial assets at fair value through other comprehensive income.

(2) Financial assets measured at fair value through other comprehensive income, which are equity investments that are not held for trading and whose fair value changes are not attributable to active market quotations.

##### (b) Recognition and measurement

1. Financial assets are recognized when the company has become a party to the contractual provisions of the instrument. Financial assets are measured at fair value at the time of recognition. Subsequent measurement depends on the classification of the financial asset.

2. Financial assets measured at fair value through profit or loss are measured at fair value at each reporting date. Changes in fair value are recognized in profit or loss.

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(All amounts are in RMB unless otherwise specified)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 9. Financial instruments (Continued)

##### (1) Financial Assets (Continued)

###### (b) Recognition and measurement (Continued)

At the end of the reporting period, the Company's financial assets are measured at fair value. The fair value of financial assets is determined based on the quoted market prices in an active market. For financial assets that do not have a quoted market price in an active market, the fair value is determined based on the quoted market prices of similar financial assets in an active market. For financial assets that do not have a quoted market price in an active market and for which there is no similar financial asset in an active market, the fair value is determined based on the discounted cash flow method.

The Company's financial assets are classified into three categories: (1) financial assets measured at fair value through profit or loss, (2) financial assets measured at fair value through other comprehensive income, and (3) financial assets measured at amortized cost. Financial assets measured at fair value through profit or loss are further divided into financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. Financial assets measured at fair value through profit or loss are measured at fair value at the end of each reporting period, and any changes in fair value are recognized in profit or loss. Financial assets measured at fair value through other comprehensive income are measured at fair value at the end of each reporting period, and any changes in fair value are recognized in other comprehensive income. Financial assets measured at amortized cost are measured at amortized cost at the end of each reporting period, and any changes in amortized cost are recognized in profit or loss.

###### (c) Impairment of financial assets

The Company's financial assets are subject to impairment. The Company's financial assets are classified into three categories: (1) financial assets measured at fair value through profit or loss, (2) financial assets measured at fair value through other comprehensive income, and (3) financial assets measured at amortized cost. Financial assets measured at fair value through profit or loss are not subject to impairment. Financial assets measured at fair value through other comprehensive income are subject to impairment. Financial assets measured at amortized cost are subject to impairment.

The Company's financial assets are classified into three categories: (1) financial assets measured at fair value through profit or loss, (2) financial assets measured at fair value through other comprehensive income, and (3) financial assets measured at amortized cost. Financial assets measured at fair value through profit or loss are not subject to impairment. Financial assets measured at fair value through other comprehensive income are subject to impairment. Financial assets measured at amortized cost are subject to impairment.

The Company's financial assets are classified into three categories: (1) financial assets measured at fair value through profit or loss, (2) financial assets measured at fair value through other comprehensive income, and (3) financial assets measured at amortized cost. Financial assets measured at fair value through profit or loss are not subject to impairment. Financial assets measured at fair value through other comprehensive income are subject to impairment. Financial assets measured at amortized cost are subject to impairment.

The Company's financial assets are classified into three categories: (1) financial assets measured at fair value through profit or loss, (2) financial assets measured at fair value through other comprehensive income, and (3) financial assets measured at amortized cost. Financial assets measured at fair value through profit or loss are not subject to impairment. Financial assets measured at fair value through other comprehensive income are subject to impairment. Financial assets measured at amortized cost are subject to impairment.

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日  
(单位:人民币千元)  
(单位:人民币千元)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### (1) Financial Assets (Continued)

##### (c) Impairment of financial assets (Continued)

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

##### (d) Derecognition of financial assets

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

本公司在资产负债表日对以公允价值计量的金融资产进行减值测试。对于以公允价值计量的金融资产，其公允价值变动计入当期损益。对于以摊余成本计量的金融资产，本公司在资产负债表日对金融资产进行减值测试。如果金融资产发生减值，本公司将计提减值准备。减值准备的计提金额为金融资产账面价值与公允价值之间的差额。减值准备的计提将减少当期损益。减值准备的转回将增加当期损益。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(除特别注明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

(2) Financial liabilities

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

(3) Determination of fair value

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

(4) Equity instrument

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

本公司在资产负债表日对金融负债的公允价值进行估计。公允价值估计的依据和方法见附注二(21)。

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日  
(单位:人民币千元)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### (4) Equity instrument (Continued)

本公司在资产负债表日对金融资产进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

本公司在资产负债表日对金融负债进行分类,并划分为以公允价值计量且其变动计入当期损益的金融负债、其他金融负债。金融负债分类取决于金融负债的业务模式及金融负债的合同现金流量特征。

### 10. Receivables

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

#### (1) Receivables that are individually significant and impairment provided on an individual basis:

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

本公司在资产负债表日对应收账款进行分类,并划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项、可供出售金融资产等。金融资产分类取决于金融资产的业务模式及金融资产的合同现金流量特征。

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(Amount in US\$)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 10. Receivables (Continued)

(2) Receivables that are individually insignificant but impairment provided on an individual basis:

Receivables that are individually insignificant but impairment provided on an individual basis are assessed for impairment based on the expected cash flows. The impairment loss is calculated as the difference between the carrying amount and the present value of the expected cash flows. The impairment loss is recognized in the profit and loss account.

Receivables that are individually insignificant but impairment provided on an individual basis are assessed for impairment based on the expected cash flows. The impairment loss is calculated as the difference between the carrying amount and the present value of the expected cash flows. The impairment loss is recognized in the profit and loss account.

(3) Receivables that are assessed for impairment on a collective group basis:

Receivables that are assessed for impairment on a collective group basis are assessed for impairment based on the expected cash flows. The impairment loss is calculated as the difference between the carrying amount and the present value of the expected cash flows. The impairment loss is recognized in the profit and loss account.

Receivables that are assessed for impairment on a collective group basis are assessed for impairment based on the expected cash flows. The impairment loss is calculated as the difference between the carrying amount and the present value of the expected cash flows. The impairment loss is recognized in the profit and loss account.

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Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(All amounts are in RMB unless otherwise stated)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Receivables (Continued)

(3) Receivables that are assessed for impairment on a collective group basis: (Continued)

Accounts receivable, other receivables, notes receivable, receivables from related parties, receivables from subsidiaries, receivables from joint ventures, receivables from associates, receivables from equity investees, receivables from financial institutions, receivables from government bodies, receivables from non-financial institutions, receivables from individuals, receivables from other entities, receivables from other sources.

Accounts receivable	Accounts receivable from related parties	Accounts receivable from subsidiaries	Accounts receivable from joint ventures	Accounts receivable from associates	Accounts receivable from equity investees	Accounts receivable from financial institutions	Accounts receivable from government bodies	Accounts receivable from non-financial institutions	Accounts receivable from individuals	Accounts receivable from other entities	Accounts receivable from other sources

Ageing	Percentage of total accounts receivable (%)	
	Group 1, 2, 4, 5, 6	Group 3
1 month or less (RMB)	5%	0%-5%
1-2 months (RMB)	30%	30%
over 2 months	100%	100%

(4) Accounts receivable from related parties, accounts receivable from subsidiaries, accounts receivable from joint ventures, accounts receivable from associates, accounts receivable from equity investees, accounts receivable from financial institutions, accounts receivable from government bodies, accounts receivable from non-financial institutions, accounts receivable from individuals, accounts receivable from other entities, accounts receivable from other sources.





# Financial Statements Prepared in Accordance with CASBE

2016年12月31日  
(单位:人民币千元)  
(未经审计)

## II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 11. Intangible Assets (Continued)

#### (4) Intangible Asset System

无形资产按照取得时的实际成本进行初始计量。

#### (5) Amortisation of reusable material including low value consumables and packaging material

可重复使用的材料,包括低值易耗品和包装材料,按照取得时的实际成本进行初始计量,并在其使用寿命内按照直线法计提摊销。

### 12. Long-term Equity Investments

长期股权投资按照取得时的实际成本进行初始计量,并采用成本法核算。长期股权投资减值准备的计提按照《企业会计准则第8号——资产减值》的规定执行。

长期股权投资在资产负债表日按照成本减去减值准备后的金额进行后续计量,公允价值超过成本的,按照公允价值计量,公允价值低于成本的,按照成本计量。长期股权投资减值准备的计提按照《企业会计准则第8号——资产减值》的规定执行。

长期股权投资在资产负债表日按照成本减去减值准备后的金额进行后续计量,公允价值超过成本的,按照公允价值计量,公允价值低于成本的,按照成本计量。长期股权投资减值准备的计提按照《企业会计准则第8号——资产减值》的规定执行。

#### (1) Determination of investment cost

长期股权投资按照取得时的实际成本进行初始计量,并采用成本法核算。长期股权投资减值准备的计提按照《企业会计准则第8号——资产减值》的规定执行。

长期股权投资在资产负债表日按照成本减去减值准备后的金额进行后续计量,公允价值超过成本的,按照公允价值计量,公允价值低于成本的,按照成本计量。长期股权投资减值准备的计提按照《企业会计准则第8号——资产减值》的规定执行。

#### (2) Subsequent measurement

长期股权投资在资产负债表日按照成本减去减值准备后的金额进行后续计量,公允价值超过成本的,按照公允价值计量,公允价值低于成本的,按照成本计量。长期股权投资减值准备的计提按照《企业会计准则第8号——资产减值》的规定执行。

### Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(除特别注明外，金额均以人民币千元计)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 12. Long-term equity investments (Continued)

#### (2) Subsequent measurement (Continued)

本公司对被投资单位不具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。长期股权投资应当按照初始投资成本计价。追加或收回投资应当调整长期股权投资的成本。被投资单位宣告分派的现金股利或利润，应当确认为当期投资收益。处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。

本公司对被投资单位具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用权益法核算。长期股权投资应当按照初始投资成本或按照取得投资当日被投资单位所有者权益的公允价值份额确定其成本。追加或收回投资应当调整长期股权投资的成本。被投资单位宣告分派的现金股利或利润，应当确认为当期投资收益。处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。本公司对被投资单位不具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。长期股权投资应当按照初始投资成本计价。追加或收回投资应当调整长期股权投资的成本。被投资单位宣告分派的现金股利或利润，应当确认为当期投资收益。处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(Unless otherwise specified)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 12. Long-term equity investments (Continued)

##### (4) Method of impairment testing and measuring

For long-term equity investments, the Company assesses at the end of each reporting period whether there is any indication of impairment. If any such indication exists, the carrying amount of the investment is compared with the recoverable amount. The recoverable amount is the maximum of the investment's fair value less costs of disposal and its value in use.

#### 13. Investment properties

Investment properties are those properties owned by the Company that are held to earn rental income and/or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Investment properties are revalued at fair value less costs to sell when there is a change in use from owner-occupied property to investment property or when there is a change in use from investment property to owner-occupied property. The fair value is determined by reference to market transactions for similar properties. If there is no market for such properties, the fair value is determined by using other valuation techniques.

Investment properties are classified as held for sale when the Company has entered into a binding contract to sell the property, the property is available for sale in its present condition, the sale is highly probable, and the sale is expected to be completed within 12 months.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in '000 RMB unless otherwise specified)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed assets (Continued)

(1) Recognition (Continued)

When the cost of an asset is incurred, it is recognized as a fixed asset. For assets that are purchased, the cost includes the purchase price, import duties, and other taxes, excluding VAT, and the cost of transporting the asset to the location of use. For assets that are self-constructed, the cost includes the cost of materials, labor, and other direct costs, and the cost of depreciation of fixed assets used in the construction process.

For assets that are self-constructed, the cost includes the cost of materials, labor, and other direct costs, and the cost of depreciation of fixed assets used in the construction process. For assets that are purchased, the cost includes the purchase price, import duties, and other taxes, excluding VAT, and the cost of transporting the asset to the location of use.

For assets that are self-constructed, the cost includes the cost of materials, labor, and other direct costs, and the cost of depreciation of fixed assets used in the construction process.

(2) Depreciation

For assets that are self-constructed, the cost includes the cost of materials, labor, and other direct costs, and the cost of depreciation of fixed assets used in the construction process. For assets that are purchased, the cost includes the purchase price, import duties, and other taxes, excluding VAT, and the cost of transporting the asset to the location of use.

Fixed Assets	Useful Life (Years)	Residual Value (%)	Depreciation Rate (%)
Buildings	20-30	10%	3-4.5%
Leasehold Intangible Assets	10-12	10%	7.5- %
Equipment	3-5	10%	18-30%
Transportation Assets	5	10%	18%
Office Equipment	5	10%	1.8%
Construction Assets	15-30	10%	3-6%

For assets that are self-constructed, the cost includes the cost of materials, labor, and other direct costs, and the cost of depreciation of fixed assets used in the construction process.

(3) For the method of impairment testing and measuring, refer to Note II.20.

(4) Basis for identification of fixed assets held under finance leases and related measurement

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 14. Fixed assets (Continued)

#### (5) Disposal

本公司在2016年12月31日止年度内，处置了部分固定资产。处置所得款项扣除处置费用后的净额计入当期损益。

### 15. Construction in progress

本公司在2016年12月31日止年度内，建造了部分固定资产。建造成本扣除累计折旧后的净额计入当期损益。

本公司在2016年12月31日止年度内，建造了部分固定资产。建造成本扣除累计折旧后的净额计入当期损益。

### 16. Borrowing costs

本公司在2016年12月31日止年度内，发生了部分借款费用。借款费用扣除资本化金额后的净额计入当期损益。

本公司在2016年12月31日止年度内，发生了部分借款费用。借款费用扣除资本化金额后的净额计入当期损益。

本公司在2016年12月31日止年度内，发生了部分借款费用。借款费用扣除资本化金额后的净额计入当期损益。

本公司在2016年12月31日止年度内，发生了部分借款费用。借款费用扣除资本化金额后的净额计入当期损益。

本公司在2016年12月31日止年度内，发生了部分借款费用。借款费用扣除资本化金额后的净额计入当期损益。

本公司在2016年12月31日止年度内，发生了部分借款费用。借款费用扣除资本化金额后的净额计入当期损益。

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(除特别说明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Borrowing costs (Continued)

本公司在借款过程中发生的借款费用，按照以下原则进行处理：  
（1）为购建或者生产符合资本化条件的资产而发生的借款费用，满足以下条件的予以资本化：  
①资产支出已经发生；  
②借款费用已经发生；  
③为使资产达到预定可使用或者可销售状态所必要的购建或者生产活动已经开始。

（2）借款费用资本化的期间为从借款费用发生时起至资产达到预定可使用或者可销售状态时止。在资本化期间内，每一会计期间的利息资本化金额不超过当期相关资产支出金额。暂停资本化期间不计入资本化期间。  
（3）购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，借款费用停止资本化。以后发生的借款费用，在发生时计入当期损益。

17. Intangible assets

本公司在取得无形资产时按成本进行初始计量。对于使用寿命有限的无形资产，在取得时分析判断其使用寿命，使用寿命不确定的无形资产不摊销。使用寿命有限的无形资产，在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不摊销，但至少在每年年度终了进行减值测试。  
（1）使用寿命有限的无形资产，其应摊销金额应当在使用寿命内系统合理摊销。使用寿命不确定的无形资产不予摊销。  
（2）使用寿命有限的无形资产，其摊销年限按照如下原则确定：  
①合同规定了受益年限但法律没有规定受益年限的，摊销年限不超过合同规定的受益年限；  
②合同没有规定受益年限但法律有规定的，摊销年限不超过法律规定的受益年限；  
③合同没有规定受益年限，法律也没有规定的，摊销年限不超过10年。

本公司在取得无形资产时按成本进行初始计量。

	Amortisation periods ( years)
土地使用权	20-50
专利权、非专利技术、商标权、著作权、特许权	40-50
客户名单、客户关系、销售网络、域名、其他无形资产	5-10
软件	20
其他无形资产	3-8
其他无形资产	3-4
其他无形资产	10-18

使用寿命有限的无形资产，其应摊销金额应当在使用寿命内系统合理摊销。使用寿命不确定的无形资产不予摊销。

使用寿命有限的无形资产，其摊销年限按照如下原则确定：  
①合同规定了受益年限但法律没有规定受益年限的，摊销年限不超过合同规定的受益年限；  
②合同没有规定受益年限但法律有规定的，摊销年限不超过法律规定的受益年限；  
③合同没有规定受益年限，法律也没有规定的，摊销年限不超过10年。

# Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(Subject to audit by the independent auditor)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 17. Intangible assets (Continued)

Intangible assets are recognized at cost. The cost of an intangible asset acquired in a business combination is measured at the fair value at the acquisition date. The fair value of an intangible asset acquired in a business combination is measured as the amount of consideration transferred, less the fair value of any other identifiable intangible assets acquired in the business combination. The fair value of an intangible asset acquired in a business combination is measured as the amount of consideration transferred, less the fair value of any other identifiable intangible assets acquired in the business combination.

Intangible assets are recognized at cost. The cost of an intangible asset acquired in a business combination is measured at the fair value at the acquisition date. The fair value of an intangible asset acquired in a business combination is measured as the amount of consideration transferred, less the fair value of any other identifiable intangible assets acquired in the business combination.

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### 18. Goodwill

Goodwill is recognized as the excess of the consideration transferred over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is measured at the acquisition date and is not subject to amortization. Goodwill is measured at the acquisition date and is not subject to amortization.

Goodwill is recognized as the excess of the consideration transferred over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is measured at the acquisition date and is not subject to amortization. Goodwill is measured at the acquisition date and is not subject to amortization.



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amounts in '000 RMB unless otherwise specified)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Long-term prepaid expenses

Prepaid expenses are those expenses that have been paid in advance but not yet consumed. They are recorded as assets and amortized over their useful lives.

Item	Amortisation period ( years)
Land use rights	2-10
Others	3-5

20. Impairment of long-term assets

Long-term assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable. If the carrying amount exceeds the recoverable amount, the asset is impaired and the carrying amount is reduced to the recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The impairment loss is recognized in the profit or loss account. For long-term assets that are not available for sale, the impairment loss is not reversed. For long-term assets that are available for sale, the impairment loss is reversed if the asset's fair value increases and the increase exceeds the impairment loss previously recognized.

At the end of 2016, the carrying amount of long-term assets was 50.1 million RMB. The recoverable amount was 44.1 million RMB, resulting in an impairment loss of 6.0 million RMB. The impairment loss was recognized in the profit or loss account.

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 21. Provisions and contingent liabilities (Continued)

本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。

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### 22. Share-based payments

#### (1) Classification

本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。

#### (2) Method to determine the fair value of equity instruments

本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。本公司根据或有事项的性质，对或有负债按照最佳估计的金额进行计量。

#### (6) r7p to of e1(.)024ctumber

## Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(除特别注明外，金额均以人民币千元计)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 22. Share-based payments (Continued)

##### (4) Accounting treatment for share-based payments

###### (a) Equity-settled share-based payments

本公司授予的权益结算的股份支付，其公允价值按照授予日权益工具的公允价值确定。对于授予后立即可行权的股份支付，在授予日按照公允价值计入相关成本或费用，相应增加所有者权益。对于授予后需要等待一定期限才能行权的股份支付，在等待期内每个资产负债表日，按照权益工具在资产负债表日的公允价值重新计量，公允价值变动计入当期成本或费用，相应增加所有者权益。在行权日，按照权益工具在行权日的公允价值重新计量，公允价值变动计入当期成本或费用，相应增加所有者权益。在行权日，按照权益工具在行权日的公允价值重新计量，公允价值变动计入当期成本或费用，相应增加所有者权益。

###### (b) Cash-settled share-based payments

本公司授予的现金结算的股份支付，其公允价值按照授予日权益工具的公允价值确定。对于授予后立即可行权的股份支付，在授予日按照公允价值计入相关成本或费用，相应增加应付职工薪酬。对于授予后需要等待一定期限才能行权的股份支付，在等待期内每个资产负债表日，按照权益工具在资产负债表日的公允价值重新计量，公允价值变动计入当期成本或费用，相应增加应付职工薪酬。在行权日，按照权益工具在行权日的公允价值重新计量，公允价值变动计入当期成本或费用，相应增加应付职工薪酬。

#### 23. Revenue recognition

本公司提供的集装箱租赁服务，在合同约定的租赁期内，按照合同约定的租金确认收入。对于集装箱销售业务，在商品所有权上的主要风险和报酬转移给购货方时确认收入。对于集装箱维修服务，在提供维修服务并取得收款权利时确认收入。

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 23. Revenue recognition (Continued)

#### (1) Sale of goods

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。

- (a) 本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。
- (b) 本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。

#### a. Containers and airport facilities sales revenue

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。

#### b. Road transportation vehicles and heavy truck sales revenue

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。

#### c. Real estate sales revenue

本公司在出售商品时，通常在商品所有权上的主要风险和报酬转移给购货方，且本公司不再对该商品实施继续管理权和实际控制权，相关的经济利益很可能流入本公司，且相关的成本能够可靠地计量时，确认商品销售收入。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别注明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Revenue recognition (Continued)

(2) Revenue from construction contracts

本公司根据《企业会计准则第14号——收入》的规定，在资产负债表日提供劳务交易的结果能够可靠估计的情况下，按照完工百分比法确认提供劳务收入。完工百分比法是指按照劳务合同的完工进度确认收入的方法。

本公司在资产负债表日提供劳务交易的结果能够可靠估计是指同时满足下列条件：(1)收入的金额能够可靠地计量；(2)相关的经济利益很可能流入企业；(3)交易的完工进度能够可靠地确定；(4)已发生的成本和将要发生的成本能够可靠地计量。

本公司按照完工百分比法确认提供劳务收入时，应按完工进度确认收入和费用。

- (1) 收入的金额能够可靠地计量是指收入的金额能够合理地予以计量，且企业已经与客户签订了合同，合同条款清晰，相关的金额能够可靠地计量。
- (2) 相关的经济利益很可能流入企业是指企业已经与客户签订了合同，合同条款清晰，且企业已经与客户签订了合同，合同条款清晰，且企业已经与客户签订了合同，合同条款清晰。

本公司按照完工百分比法确认提供劳务收入时，应按完工进度确认收入和费用。

本公司按照完工百分比法确认提供劳务收入时，应按完工进度确认收入和费用。

- (1) 收入的金额能够可靠地计量是指收入的金额能够合理地予以计量，且企业已经与客户签订了合同，合同条款清晰，相关的金额能够可靠地计量。
- (2) 相关的经济利益很可能流入企业是指企业已经与客户签订了合同，合同条款清晰，且企业已经与客户签订了合同，合同条款清晰。

本公司按照完工百分比法确认提供劳务收入时，应按完工进度确认收入和费用。

(3) Rendering of services

本公司根据《企业会计准则第14号——收入》的规定，在资产负债表日提供劳务交易的结果能够可靠估计的情况下，按照完工百分比法确认提供劳务收入。完工百分比法是指按照劳务合同的完工进度确认收入的方法。

本公司在资产负债表日提供劳务交易的结果能够可靠估计是指同时满足下列条件：(1)收入的金额能够可靠地计量；(2)相关的经济利益很可能流入企业；(3)交易的完工进度能够可靠地确定；(4)已发生的成本和将要发生的成本能够可靠地计量。

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(Subject to audit by the auditor)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 23. Revenue recognition (Continued)

##### (3) Rendering of services (Continued)

When the company provides container leasing services, it recognizes revenue on a straight-line basis over the term of the lease contract. When the company provides container repair services, it recognizes revenue when the repair work is completed and the customer has accepted the work. When the company provides container stacking services, it recognizes revenue when the stacking work is completed and the customer has accepted the work.

When the company provides container terminal services, it recognizes revenue when the container is loaded or unloaded from the ship. When the company provides container yard services, it recognizes revenue when the container is stacked or unstacked. When the company provides container transport services, it recognizes revenue when the container is transported from one location to another.

#### 24. Employee benefits

The company provides employee benefits in accordance with the relevant laws and regulations in China. The company recognizes employee benefits as a liability when the employee has rendered services to the company and the company has a legal obligation to provide benefits to the employee.

## Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
人民币千元  
(除特别说明外)

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

#### 24. Employee benefits (Continued)

##### (3) Enterprise annuities plan

本公司为符合条件的员工参加了企业年金计划。该计划由本公司和员工共同缴费。企业年金计划属于设定受益计划。本公司根据预期福利义务的精算假设，按照权责发生制确认费用。企业年金计划的资产由受托人管理，并投资于符合规定的资产。企业年金计划的负债按照预期福利义务的精算假设进行计量。企业年金计划的资产和负债的公允价值按照公允价值计量。企业年金计划的资产和负债的公允价值按照公允价值计量。

本公司为符合条件的员工参加了企业年金计划。该计划由本公司和员工共同缴费。企业年金计划属于设定受益计划。本公司根据预期福利义务的精算假设，按照权责发生制确认费用。企业年金计划的资产由受托人管理，并投资于符合规定的资产。企业年金计划的负债按照预期福利义务的精算假设进行计量。企业年金计划的资产和负债的公允价值按照公允价值计量。

#### 25. Government grants

本公司根据政府补助准则确认政府补助。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿成本费用或损失。政府补助在满足下列条件时予以确认：(1) 企业能够满足政府补助所附条件；(2) 企业能够收到政府补助。政府补助在收到时按照公允价值进行初始计量。与资产相关的政府补助按照资产使用寿命分期计入损益。与收益相关的政府补助按照补偿费用或损失的期间计入损益。

本公司根据政府补助准则确认政府补助。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿成本费用或损失。政府补助在满足下列条件时予以确认：(1) 企业能够满足政府补助所附条件；(2) 企业能够收到政府补助。政府补助在收到时按照公允价值进行初始计量。与资产相关的政府补助按照资产使用寿命分期计入损益。与收益相关的政府补助按照补偿费用或损失的期间计入损益。

本公司根据政府补助准则确认政府补助。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿成本费用或损失。政府补助在满足下列条件时予以确认：(1) 企业能够满足政府补助所附条件；(2) 企业能够收到政府补助。政府补助在收到时按照公允价值进行初始计量。与资产相关的政府补助按照资产使用寿命分期计入损益。与收益相关的政府补助按照补偿费用或损失的期间计入损益。

本公司根据政府补助准则确认政府补助。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿成本费用或损失。政府补助在满足下列条件时予以确认：(1) 企业能够满足政府补助所附条件；(2) 企业能够收到政府补助。政府补助在收到时按照公允价值进行初始计量。与资产相关的政府补助按照资产使用寿命分期计入损益。与收益相关的政府补助按照补偿费用或损失的期间计入损益。

本公司根据政府补助准则确认政府补助。政府补助分为与资产相关的政府补助和与收益相关的政府补助。与资产相关的政府补助用于购建或以其他方式形成长期资产。与收益相关的政府补助用于补偿成本费用或损失。政府补助在满足下列条件时予以确认：(1) 企业能够满足政府补助所附条件；(2) 企业能够收到政府补助。政府补助在收到时按照公允价值进行初始计量。与资产相关的政府补助按照资产使用寿命分期计入损益。与收益相关的政府补助按照补偿费用或损失的期间计入损益。

# Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(Unless otherwise specified)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 26. Deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities are recognized for all temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax base. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available to utilize the deductible temporary differences and the carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the recovery of all or part of the existing deferred tax assets.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the taxable temporary difference arises from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, neither the asset nor the liability has a carrying amount exceeding its tax base.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the recovery of all or part of the existing deferred tax assets.

Where the carrying amount of deferred tax assets is reduced, the amount of the reduction is recorded in the profit or loss account, except where the reduction is due to the expiration of the tax credit period, in which case the amount of the reduction is recorded in the balance sheet as a decrease in the carrying amount of the deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the taxable profit or loss when the deferred tax assets and liabilities are realized or settled. The tax rates used are the tax rates that have been enacted or substantively enacted by the reporting date.

Where the carrying amount of deferred tax assets is reduced, the amount of the reduction is recorded in the profit or loss account, except where the reduction is due to the expiration of the tax credit period, in which case the amount of the reduction is recorded in the balance sheet as a decrease in the carrying amount of the deferred tax assets.

Where the carrying amount of deferred tax assets is reduced, the amount of the reduction is recorded in the profit or loss account, except where the reduction is due to the expiration of the tax credit period, in which case the amount of the reduction is recorded in the balance sheet as a decrease in the carrying amount of the deferred tax assets.



Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(除特别注明外，金额均以人民币千元计)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Operating and finance leases

本公司在经营租赁和融资租赁方面采用以下会计政策：  
 1. 经营租赁：本公司在租赁期开始日将租赁资产公允价值与最低租赁付款额现值两者中的较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。经营租赁的租金支出在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

(1) Assets acquired under operating leases

本公司在经营租赁中取得的资产，在租赁期内按照直线法计入当期损益或相关资产成本。

(2) Assets leased out under operating leases

本公司作为出租人经营租赁的资产，在租赁期内按照直线法确认租金收入。如果租赁资产公允价值发生减值，本公司按照公允价值低于账面价值的差额计提减值准备。本公司在经营租赁中发生的初始直接费用，计入当期损益。本公司在经营租赁中发生的或有租金，在实际发生时计入当期损益。

(3) Assets acquired under finance leases

本公司在融资租赁中取得的资产，在租赁期开始日将租赁资产公允价值与最低租赁付款额现值两者中的较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。未确认融资费用在租赁期内按照实际利率法摊销。本公司在融资租赁中发生的初始直接费用，计入当期损益。本公司在融资租赁中发生的或有租金，在实际发生时计入当期损益。

# Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 27. Operating and finance leases (Continued)

#### (4) Assets leased out under finance leases

本公司之融资租赁资产，是指本公司出租给承租人，且实质上转移了与资产所有权有关的全部风险和报酬的资产。本公司在租赁期开始日，将租赁资产的原账面价值与最低租赁收款额及初始直接费用之和的现值中的较低者，作为租入资产的入账价值。本公司在租赁期内，按照租赁资产的入账价值减去累计折旧及减值准备后的金额，减去尚未收到的租赁收款额，加上尚未发生的初始直接费用，作为未实现融资收益。本公司在租赁期内，按照实际利率法确认未实现融资收益。

本公司之融资租赁资产，是指本公司出租给承租人，且实质上转移了与资产所有权有关的全部风险和报酬的资产。本公司在租赁期开始日，将租赁资产的原账面价值与最低租赁收款额及初始直接费用之和的现值中的较低者，作为租入资产的入账价值。本公司在租赁期内，按照租赁资产的入账价值减去累计折旧及减值准备后的金额，减去尚未收到的租赁收款额，加上尚未发生的初始直接费用，作为未实现融资收益。本公司在租赁期内，按照实际利率法确认未实现融资收益。

### 28. Assets held for sale and discontinued operation

本公司之持有待售资产，是指本公司已经就处置该资产签订了不可撤销的转让协议，且该项转让将在一年内完成。本公司在资产负债表日，按照账面价值与公允价值减去处置费用后的净额孰低者，作为持有待售资产的入账价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。

本公司之持有待售资产，是指本公司已经就处置该资产签订了不可撤销的转让协议，且该项转让将在一年内完成。本公司在资产负债表日，按照账面价值与公允价值减去处置费用后的净额孰低者，作为持有待售资产的入账价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。

(1) 本公司之持有待售资产，是指本公司已经就处置该资产签订了不可撤销的转让协议，且该项转让将在一年内完成。本公司在资产负债表日，按照账面价值与公允价值减去处置费用后的净额孰低者，作为持有待售资产的入账价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。

(2) 本公司之持有待售资产，是指本公司已经就处置该资产签订了不可撤销的转让协议，且该项转让将在一年内完成。本公司在资产负债表日，按照账面价值与公允价值减去处置费用后的净额孰低者，作为持有待售资产的入账价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。

(3) 本公司之持有待售资产，是指本公司已经就处置该资产签订了不可撤销的转让协议，且该项转让将在一年内完成。本公司在资产负债表日，按照账面价值与公允价值减去处置费用后的净额孰低者，作为持有待售资产的入账价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。本公司在资产负债表日，按照公允价值减去处置费用后的净额，作为持有待售资产的公允价值。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(All figures are in RMB unless otherwise specified)

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Hedge accounting

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

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Cash flow hedges

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

The Company's hedge accounting policy is to designate and qualify its financial assets and liabilities as either fair value hedges or cash flow hedges. The Company uses the following methods to hedge its foreign exchange risk: (1) Foreign exchange forward contracts; (2) Foreign exchange options; (3) Foreign exchange swaps; (4) Foreign exchange futures; (5) Foreign exchange derivatives.

# Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in RMB '000 unless otherwise specified)  
(Subject to audit by the independent auditor)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 29. Hedge accounting (Continued)

The Company uses derivative financial instruments to hedge its foreign exchange risk. The Company's hedge accounting policy is to recognize derivatives as assets or liabilities at fair value. Changes in the fair value of derivatives that are designated as hedging instruments and qualify for hedge accounting are recorded in other comprehensive income. Changes in the fair value of derivatives that do not qualify for hedge accounting are recorded in profit or loss. The Company's hedge accounting policy is to recognize derivatives as assets or liabilities at fair value. Changes in the fair value of derivatives that are designated as hedging instruments and qualify for hedge accounting are recorded in other comprehensive income. Changes in the fair value of derivatives that do not qualify for hedge accounting are recorded in profit or loss.







# Financial Statements Prepared in Accordance with CASBE

2016年12月31日 2016年12月31日  
(人民币千元) (000 RMB Yuan)  
(未经审计) (Unaudited)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 34. Critical accounting estimates and judgements

本公司在编制财务报表时，管理层对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会导致资产、负债及或有事项的账面价值发生重大变化。

本公司在编制财务报表时，管理层对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会导致资产、负债及或有事项的账面价值发生重大变化。

#### (1) Impairment of receivables

本公司在编制财务报表时，管理层对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会导致资产、负债及或有事项的账面价值发生重大变化。

#### (2) Provision for diminution in value of inventories

本公司在编制财务报表时，管理层对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会导致资产、负债及或有事项的账面价值发生重大变化。

#### (3) Impairment of long-term assets

本公司在编制财务报表时，管理层对某些资产、负债及或有事项的账面价值进行了估计。这些估计是基于历史经验、当前状况及对未来事件的合理预期。如果实际情况与这些估计不同，可能会导致资产、负债及或有事项的账面价值发生重大变化。





# Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

### 34. Critical accounting estimates and judgements (Continued)

#### (6) Construction contract

本公司在2016年12月31日止年度，按照《企业会计准则第14号——收入》的规定，对建造合同收入确认进行了会计估计。建造合同收入确认的会计估计涉及对合同成本、合同总收入、合同完工进度等关键因素的估计。本公司在资产负债表日，按照完工百分比法确认建造合同收入。完工百分比法是指按照合同完工进度确认收入的方法。完工进度的确定方法包括成本比例法、工作量比例法和实际测定法等。本公司根据合同成本占合同总成本的比例确定完工进度。合同总成本包括合同直接成本、间接成本和预期损失等。合同直接成本包括材料费、人工费、机械费等。间接成本包括管理费、销售费等。预期损失是指合同预计总成本超过合同总收入的部分。本公司在资产负债表日，按照完工百分比法确认建造合同收入，并计提相应的合同毛利。如果合同预计总成本超过合同总收入，则计提合同预计损失。如果合同预计总收入超过合同预计总成本，则计提合同预计毛利。本公司在资产负债表日，按照完工百分比法确认建造合同收入，并计提相应的合同毛利。如果合同预计总成本超过合同总收入，则计提合同预计损失。如果合同预计总收入超过合同预计总成本，则计提合同预计毛利。

#### (7) Income taxes

本公司在资产负债表日，按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税资产的利益为前提。递延所得税负债的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税负债的利益为前提。本公司在资产负债表日，按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税资产的利益为前提。递延所得税负债的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税负债的利益为前提。

本公司在资产负债表日，按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税资产的利益为前提。递延所得税负债的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税负债的利益为前提。本公司在资产负债表日，按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税资产的利益为前提。递延所得税负债的确认以未来很可能取得足够的应纳税所得额用以抵扣递延所得税负债的利益为前提。

#### (8) Estimation of fair value of investment properties

本公司在资产负债表日，按照公允价值计量投资性房地产。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的价格。本公司在资产负债表日，按照公允价值计量投资性房地产。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的价格。本公司在资产负债表日，按照公允价值计量投资性房地产。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的价格。

Financial Statements Prepared in Accordance with CASBE

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III. TAXATION

1. Main tax categories and rates

Type of tax	Tax basis	Tax rate
Income tax ( )	Income tax	6%, 11% and 17%
Stamp duty	Stamp duty	5%
Land use tax	Land use tax	7%
City maintenance tax	City maintenance tax	1%
Education surcharge on value-added tax	Education surcharge on value-added tax	10-1%

( ) The company is subject to income tax at the rate of 25% on its taxable income. The company is also subject to stamp duty at the rate of 0.5% on the value of the goods sold. The company is also subject to land use tax at the rate of 7% on the value of the land used. The company is also subject to city maintenance tax at the rate of 1% on the value of the goods sold. The company is also subject to education surcharge on value-added tax at the rate of 10-1% on the value of the goods sold.

The company is also subject to the following taxes:

	2016	2015
Income tax	25%	25%
Stamp duty	15-25%	15-25%
Land use tax	16.5%-25%	16.5%-25%
City maintenance tax		
Education surcharge on value-added tax	36%	36%
Stamp duty	20%	20%
Land use tax	15-35%	15-35%
City maintenance tax	15.83-31.6%	15.83-31.6%
Education surcharge on value-added tax	20%	20%
Stamp duty	30%	30%
City maintenance tax	25.5%	25.5%
Education surcharge on value-added tax	34%	34%
Land use tax	23.5%	23.5%
City maintenance tax	19%	1%
Education surcharge on value-added tax	20%	20%
Stamp duty	17%	17%
Land use tax	26.3%	26.3%

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)  
(in accordance with CASBE)

III.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别注明外, 均以人民币千元为计量单位)

III. TAXATION (CONTINUED)

2. Preferential tax treatments (Continued)

以下列示本公司之子公司享受的所得税优惠政策 (除特别注明外)

Name of enterprises	Local statutory rate	Preferential rate	Reasons
13 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2014年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
14 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2014年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
15 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2015年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
16 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2015年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
17 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2015年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
18 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2015年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
1 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2014年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
20 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2016年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
21 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2014年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
22 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2015年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
23 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2016年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。
24 烟台(中集)冷藏集装箱有限公司	25%	15%	烟台(中集)冷藏集装箱有限公司于2014年12月31日以前在烟台经济技术开发区注册成立, 属于《财政部、国家税务总局关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]125号)规定的鼓励类产业企业, 享受15%的所得税优惠税率。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

	31 December 2016	31 December 2015
人民币	157,493	1,664
美元	5,711,162	3,575,822
欧元	457,343	0,610
其他	6,325,998	4,487,166
合计	1,938,284	1,402,645

31 December 2016, 人民币 157,493, 美元 5,711,162, 欧元 457,343, 其他 6,325,998 (31 December 2015 1,228,043,000), 合计 1,938,284.

31 December 2016, 人民币 157,493, 美元 5,711,162, 欧元 457,343, 其他 6,325,998 (31 December 2015 32,761,000), 合计 1,938,284.

2. Financial assets at fair value through profit or loss

(1) Classification

	31 December 2016	31 December 2015
Current Portion		
1. 人民币	(3)	
2. 美元	138,072	122,171
3. 欧元	1,782	8,251
4. 其他	1,306	2,872
合计	141,160	133,244

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Financial assets at fair value through profit or loss (Continued)

(2) As at 31 December 2016, the company held the following financial assets at fair value through profit or loss:

(3) The company held the following financial assets at fair value through profit or loss:

(4) Forward foreign exchange contracts

As at 31 December 2016, the company held the following forward foreign exchange contracts: (Amount in '000 RMB)

US Dollar	22,800,000	US Dollar	752,585,000
US Dollar	(1,000,000)	US Dollar	(1,100,000)

The company held the following forward foreign exchange contracts as at 31 December 2016:

(5) Interest swap contracts

As at 31 December 2016, the company held the following interest swap contracts: (Amount in '000 RMB)

US Dollar	1,484,000,000	US Dollar	321,371,000
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The interest swap contracts are for the period from 1 January 2017 to 28 February 2021.

3. Notes receivable

(1) Classification of Notes receivable

	31 December 2016	31 December 2015
Notes receivable	1,374,487	1,167,672
Notes receivable	161,704	201,60
<b>Total</b>	<b>1,536,191</b>	<b>1,369,272</b>

The company held the following notes receivable:

The company held the following notes receivable with a carrying amount of 5% as at 31 December 2016:

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
（除特别说明外，金额单位均为人民币千元）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) The aging analysis of accounts receivable is as follows:

	31 December 2016	31 December 2015
1 year or less	10,329,997	7,772,401
1-2 years	989,469	784,534
2-3 years	548,922	34,700
over 3 years	286,923	176,611
Provision for doubtful accounts	12,155,311	11,128,543
Net accounts receivable	(629,236)	(461,444)
Total	11,526,075	10,667,044

截至2016年12月31日止与2015年12月31日止相比，应收账款账龄分析如下：

(3) Accounts receivable analyzed by categories is as follows: 3e 66 3 218.431 T2435-5 68( 3e 66 3 218.4322 36.85 -24 re6/T1  
Group-transportation vehicles

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## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(以人民币千元计)  
(未经审计)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 4. Accounts receivable (Continued)

(4) As at 31 December 2016, accounts receivable with amounts that are individually significant and that the related provision for doubtful debts is set aside on the individual basis:

Category	Book balance	Provision for doubtful debt	Ratio (%)	Reason
应收账款	730,618	38,110	5.22%	账龄3年以上
应收账款保理	775,776	52,326	6.74%	账龄3年以上
应收账款及 其他应收款	308,347	13,361	4.33%	账龄3年以上
其他应收款	465,586	28,640	6.15%	账龄3年以上
其他应收款	221,314	-	0.00%	账龄3年以上
其他应收款	2,3761	5,034	1.71%	账龄3年以上
其他应收款	134,207	4,37	3.26%	账龄3年以上
其他应收款	58,160	715	1.23%	账龄3年以上
合计	2,87,76	142,565	4.77%	

(5) As at 31 December 2016, accounts receivable with amounts that are not individually significant but that the related provision for doubtful debts is set aside on the individual basis:

Category	Book balance	Provision for doubtful debt	Ratio (%)	Reason
应收账款	76,550	5,360	7.00%	账龄3年以上
应收账款保理	305,766	48,550	15.88%	账龄3年以上
其他应收款	23,341	2,634	11.28%	账龄3年以上
其他应收款	22,130	1,111	5.38%	账龄3年以上
其他应收款	16,726	265	1.58%	账龄3年以上
其他应收款	154,700	5,181	3.35%	账龄3年以上
合计	5,213	63,181	10.54%	

## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in million RMB)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 4. Accounts receivable (Continued)

(6) The aging analysis of provision for doubtful debts collectible assessed:



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(10) Accounts receivable from related parties:

As at 31 December 2016, the Group's accounts receivable from related parties are 254,360,000 (31 December 2015: 304,368,000), representing 2.0% (31 December 2015: 2.74%)

	31 December 2016		31 December 2015		
	Amount	% of total balance	Amount	% of total balance	
Accounts receivable from related parties	254,360	2.09%	304,368	2.74%	
Accounts receivable from related parties	78,389	0.64%	75,55	0.68%	
Accounts receivable from related parties	56,538	0.46%	26,277	0.24%	
Accounts receivable from related parties	27,987	0.23%	36,16	0.33%	
Accounts receivable from related parties	27,650	0.23%	-	0.00%	
Accounts receivable from related parties	27,400	0.23%	-	0.00%	
Accounts receivable from related parties	8,183	0.07%	-	0.00%	
Accounts receivable from related parties	7,311	0.06%	864	0.01%	
Accounts receivable from related parties	5,795	0.05%	-	0.00%	
Accounts receivable from related parties	1,543	0.01%	112	0.00%	
Accounts receivable from related parties	13,600	0.11%	164,640	1.48%	
	254,396	2.09%	304,368	2.74%	

(11) Accounts receivable derecognised due to transfer of financial assets

As at 31 December 2016, the Group's accounts receivable derecognised due to transfer of financial assets are 13,600 (31 December 2015: -).

(12) Amount of assets and liabilities recognised due to the continuing involvement of securitised accounts receivable

As at 31 December 2016, the Group's accounts receivable recognised due to the continuing involvement of securitised accounts receivable are 13,600 (31 December 2015: -).

(13) As at 31 December 2016, the Group has no restricted accounts receivable (31 December 2015: Nil).

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)

IV.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (Continued)

(1) Other receivables analysed by categories are as follows: (Continued)

(i) (人民币千元)

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)  
(in RMB '000 unless otherwise specified)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (Continued)

(4) As at 31 December 2016, other receivables with amounts that are individually significant:

	Book balance	Provision for doubtful debt	Ratio (%)	Reason
应收利息	858,555	-	0.00%	1
应收账款	3,672,240	-	0.00%	1
应收其他款项	1,658,850	1,362,150	82.15%	1
其他应收款	26,000	-	0.00%	1
其他	880,076	82,758	9.40%	1
合计	572,258	-	0.00%	1
其他应收款	82,400	-	0.00%	1
其他	35,285	57,470	16.00%	1
合计	37,800	1,503,143		

1 账龄超过一年的其他应收款，因其债务人财务状况良好，预期能够全额收回。

(5) Reversal or recovery of provision for the year

本年度计提坏账准备1,412,760,000元，转回坏账准备274,000元。See note 10, related to impairment losses.

(6) Other receivables that are written off in current year

本年度核销其他应收款1,100,000元 (2015年核销8,866,000元)。



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
 (以人民币千元计)  
 (2016年12月31日止)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 5. Other receivables (Continued)

(7) As at 31 December 2016, the five largest balances of other receivables are analysed as follows, accumulated by arrears parties:

Note	Nature	Book balance	Aging	% of total balance	Provision for doubtful debt

## Financial Statements Prepared in Accordance with CASBE

As at 31 December 2016  
(Expressed in thousands of RMB)  
(除非另有说明)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 5. Other receivables (Continued)

(8) Other receivables from shareholders holding more than 5% (including 5%) of the voting rights of the Company are analysed as follows:

As at 31 December 2016 and 31 December 2015, the amounts due to shareholders holding more than 5% (including 5%) of the voting rights of the Company are analysed as follows:

(9) As at 31 December 2016, other receivables from related parties are analysed as follows:

	31 December 2016			31 December 2015		
	Amount	Nature	% of total balance	Amount	Nature	% of total balance
Shareholders holding more than 5% of the voting rights of the Company	824,391	Funding	7.54%	-	-	0.00%
Shareholders holding less than 5% of the voting rights of the Company	(1,155,200)	Funding	0.00%	2,702,707	Funding	8.66%
Related parties	70,650	Transfer of equity	0.65%	70,650	Transfer of equity	2.06%
Other parties	34,204	Funding	0.31%	34,204	Funding	1.00%
Provision for doubtful debts	16,899	Funding	0.15%	201,577	Funding	5.88%
<b>Total</b>	<b>946,144</b>		<b>8.66%</b>	<b>603,458</b>		<b>17.5%</b>

(i) The amount of other receivables from shareholders holding more than 5% (including 5%) of the voting rights of the Company as at 31 December 2011 was RMB 35,625,000. The amount of other receivables from shareholders holding less than 5% of the voting rights of the Company as at 31 December 2011 was RMB 10,116,000. The amount of other receivables from shareholders holding more than 5% (including 5%) of the voting rights of the Company as at 31 December 2007 was RMB 12,500,000. The amount of other receivables from shareholders holding less than 5% of the voting rights of the Company as at 31 December 2007 was RMB 35,575,000. The amount of other receivables from shareholders holding more than 5% (including 5%) of the voting rights of the Company as at 31 December 2008 was RMB 11,350,000. The amount of other receivables from shareholders holding less than 5% of the voting rights of the Company as at 31 December 2008 was RMB 78,650,000. The amount of other receivables from shareholders holding more than 5% (including 5%) of the voting rights of the Company as at 31 December 2009 was RMB 20,400,000. The amount of other receivables from shareholders holding less than 5% of the voting rights of the Company as at 31 December 2009 was RMB 136,061,000.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
（除特别说明外，金额单位均为人民币千元）  
（本财务报表附注为财务报表的组成部分）

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepaid expenses

(1) Prepaid expenses analyzed by categories are as follows:

	31 December 2016	31 December 2015
预付款项 (按性质分类)	2,313,829	3,364,000
预付账款	553	7,004
其他	78,567	68,012
合计	2,392,949	3,471,506
坏账准备	(226,967)	(181,312)
合计	2,165,982	3,290,194

(2) Aging analysis of prepaid expenses is as follows:

	31 December 2016		31 December 2015	
	Amount	% of total balance	Amount	% of total balance
1年以内	1,201,088	50.19%	1,426,625	41.10%
1-2年	285,595	11.94%	1,235,000	35.60%
2-3年	619,004	25.87%	52,087	17.06%
3年以上	287,262	12.00%	216,885	6.24%
合计	2,392,949	100.00%	3,471,506	100.00%
坏账准备	(226,967)	9.48%	(181,312)	5.22%
合计	2,165,982	90.52%	3,290,194	4.78%

截至2016年12月31日止，预付款项按账龄列示如下：

截至2016年12月31日止，预付款项按账龄列示如下：1年以内1,201,088元，占50.19%；1-2年285,595元，占11.94%；2-3年619,004元，占25.87%；3年以上287,262元，占12.00%。截至2015年12月31日止，预付款项按账龄列示如下：1年以内1,426,625元，占41.10%；1-2年1,235,000元，占35.60%；2-3年52,087元，占17.06%；3年以上216,885元，占6.24%。

(3) As at 31 December 2016, the five largest balances of prepaid expenses are analyzed as follows, accumulated by arrears parties:

	Amount	% of total balance
前五名欠款单位欠款	6,601	40.52%

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 6. Prepaid expenses (Continued)

(4) The condition of the companies whose shareholders hold 5% (including 5%) or more of the voting shares of the Company in the prepayments at the end of the year

As at 31 December 2016, the company has prepayments of RMB 1,000,000,000 to companies whose shareholders hold 5% (including 5%) or more of the voting shares of the Company.

(5) Prepaid expenses to related parties are analysed as follows:

	31 December 2016			31 December 2015		
	Amount	% of total balance	Provision for doubtful debts	Amount	% of total balance	Provision for doubtful debts
China International Marine Containers (Group) Co., Ltd.	1,000,000,000	100%		1,000,000,000	100%	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Intangibles

(1) Intangibles are summarised by categories as follows:

	31 December 2016			31 December 2015		
	Book balance	Provision for decline in the value of intangibles	Net book value	Book balance	Provision for decline in the value of intangibles	Net book value
商標	3,252,604	(163,944)	3,088,660	2,774,030	(112,610)	2,661,420
專利	2,223,924	(27,978)	2,195,946	1,811,700	(15,704)	1,796,000
其他無形資產	3,713,285	(125,107)	3,588,178	3,643,812	(151,854)	3,491,958
商標	113,302	(242)	113,060	106,210	(243)	105,967
專利	213,712	(1,538)	212,174	70,632	(3,382)	67,250
其他無形資產	35,951	(72)	35,879	17,240	(311)	16,929
商標	22,887		22,887	58,672		58,672
專利	852,395		852,395	6,808		6,808
其他無形資產	1,400,761		1,400,761	2,740,063		2,740,063
商標	4,658,377	(123)	4,658,254	2,120,200		2,120,200
專利	1,241,321		1,241,321	2,402,420	(75,848)	2,326,572
其他無形資產						
合計	17,728,519	(319,004)	17,409,515	16,776,400	(360,303)	16,416,097

截至2016年12月31日止年度，本公司無形資產的賬面價值如下：

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories (Continued)

(2) Analysis of book balance movement of inventories for the year is as follows:

	31 December 2015	2016	2015	31 December 2016
Raw materials	2,774,037	25,372,854	(24,851,153)	3,252,604
Work in progress	1,817	23,353,614	(23,111,687)	2,223,924
Finished goods	3,643,812	33,406,763	(33,337,200)	3,713,285
Materials held for sale	106,210	847,600	(840,508)	113,302
Other inventories	70,632	415,162	(272,082)	213,712
Decrease in value of inventories	17,240	175,550	(31,523)	35,951
Provision for decline in value of inventories	58,672	33,173	(68,580)	22,887
Change in value of inventories	68,008	2,287,774	(2,133,387)	852,395
Change in value of inventories	2,740,063	888,021	(2,227,323)	1,400,761
Change in value of inventories	2,120,200	5,603,728	(3,065,650)	4,658,377
Change in value of inventories	2,402,420	14,200,110	(15,451,218)	1,241,321
	16,776,400	106,674,430	(105,722,860)	17,728,519

(3) Provision for decline in the value of inventories are as follows:

	31 December 2015	2016	2015	2016	31 December 2016
Raw materials	112,610	6,070	(1,333)	(278)	163,944
Work in progress	15,704	54,385	(,33)	(32,000)	27,978
Finished goods	151,854	53,113	(30,281)	(50,280)	125,107
Materials held for sale	243	,	(2)	,	242
Other inventories	3,382	1	(2,710)	,	1,538
Decrease in value of inventories	311	5	(150)	(140)	72
Change in value of inventories	,	123	,	,	123
Change in value of inventories	75,848	,	(14,211)	(64,523)	2,886
	360,303	176,760	(76,035)	(148,148)	319,004

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(除特别说明外, 金额均以人民币千元计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories (Continued)

(3) Provision for decline in the value of inventories are as follows: (Continued)

( ) 本公司及子公司根据存货的可变现净值与成本孰低的原则, 计提存货跌价准备。

▼ 本公司及子公司根据存货的可变现净值与成本孰低的原则, 计提存货跌价准备。

Category	Basis for provision	Reason for reversal/ write-off
▼ 原材料	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 在产品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 产成品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 库存商品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 发出商品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 受托代销商品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 委托代销商品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 周转材料	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 低值易耗品	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 包装物	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望
▼ 存货跌价准备	成本高于可变现净值	市场价格持续下跌, 且短期内无回升的希望

(4) Amount due from customer for contract work

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## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 8. Assets classified as available for sale

	31 December 2016			
	Book value	Fair value	Expected disposal costs	Expected disposal time
Investment properties	26,401	26,401	-	2017
Available-for-sale financial assets	2,26	115,743	6,768	2017
Other available-for-sale assets	85,177	7,563	4,614	2017
<b>Total</b>	<b>203,847</b>	<b>233,707</b>	<b>11,382</b>	

11. As at 31 December 2016, the investment properties are measured at cost less accumulated depreciation and impairment losses. The fair value of investment properties is determined by independent professional appraisers. The fair value of investment properties is 26,401,000 RMB, which is 26,401,000 RMB less than the carrying amount of 26,401,000 RMB. The fair value of available-for-sale financial assets is 115,743,000 RMB, which is 115,743,000 RMB less than the carrying amount of 118,011,000 RMB. The fair value of other available-for-sale assets is 7,563,000 RMB, which is 7,563,000 RMB less than the carrying amount of 12,126,000 RMB. The expected disposal costs of investment properties are 0 RMB, which is 0 RMB less than the carrying amount of 0 RMB. The expected disposal costs of available-for-sale financial assets are 6,768,000 RMB, which is 6,768,000 RMB less than the carrying amount of 13,536,000 RMB. The expected disposal costs of other available-for-sale assets are 4,614,000 RMB, which is 4,614,000 RMB less than the carrying amount of 11,718,000 RMB. The expected disposal time of investment properties is 2017. The expected disposal time of available-for-sale financial assets is 2017. The expected disposal time of other available-for-sale assets is 2017.

#### 9. Current portion of non-current assets

	31 December 2016	31 December 2015
Investment properties	5,467,492	4,424,686
Available-for-sale financial assets	(1,252,505)	(1,134,641)
Other non-current assets	4,214,987	3,200,045
Other non-current assets	33,378	28,776
Other non-current assets	518	4,808
<b>Total</b>	<b>4,248,883</b>	<b>3,323,622</b>
Available-for-sale financial assets	(307,194)	(4,614)
<b>Total</b>	<b>3,941,689</b>	<b>3,228,668</b>



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Current portion of non-current assets (Continued)

As at 31 December 2016, the current portion of non-current assets is RMB 108,000 (31 December 2015: RMB 0).

	31 December 2016	31 December 2015
Accounts receivable	90,752	-
Prepaid expenses	18,238	-
<b>Total</b>	<b>108,990</b>	<b>-</b>

The current portion of non-current assets is as follows:

	31 December 2016				31 December 2015			
	Ending balance		Provision for bad debts		Ending balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Accounts receivable	143,170	3.37%	49,775	34.77%	118,588	3.57%	17,548	14.80%
Prepaid expenses	4,105,713	96.63%	257,419	6.27%	3,205,041	6.43%	77,413	2.42%
<b>Total</b>	<b>4,248,883</b>	<b>100.00%</b>	<b>307,194</b>	<b>7.23%</b>	<b>3,323,629</b>	<b>100.00%</b>	<b>94,961</b>	<b>2.86%</b>

\* The provision for bad debts is calculated based on the aging of accounts receivable.

10. Other current assets

	31 December 2016	31 December 2015
Prepaid expenses	656,847	637,300
Other receivables	45,631	22,000
<b>Total</b>	<b>702,478</b>	<b>660,800</b>

## Financial Statements Prepared in Accordance with CASBE

2016年12月31日  
(单位:人民币千元)  
(未经审计)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 11. Available-for-sale financial assets

	31 December 2016	31 December 2015
可供出售金融资产		
可供出售权益工具	2,441	1,342
可供出售债务工具	30,803	30,000
可供出售金融资产		
可供出售权益工具	412,240	3,2286
可供出售债务工具	307	25
可供出售金融资产	(3,065)	(3,065)
	442,726	420,858

(1) 可供出售权益工具包括可供出售的股权投资和可供出售的债权投资。

(2) Detailed information of the available-for-sale financial assets:

	31 December 2016	31 December 2015
可供出售权益工具	2,441	1,342
可供出售债务工具	4,582	4,582
可供出售金融资产	(2,141)	(3,240)
可供出售权益工具		30,000
可供出售债务工具		30,000
可供出售金融资产		
可供出售权益工具	30,803	
可供出售债务工具	31,914	
可供出售金融资产	(1,111)	

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in million RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Available-for-sale financial assets (Continued)

(2) Detailed information of the available-for-sale financial assets: (Continued)

Available-for-sale financial assets

	31 December 2015			31 December 2016	Percentage of total available-for-sale financial assets	Carrying amount
Available-for-sale financial assets						
Equity investments						
Investment in equity instruments without fair value measurement						
Investment in equity instruments with fair value measurement	380,780	-	-	380,780	10.00%	3,000
Investment in equity instruments with fair value measurement	8,125	-	-	8,125	5.00%	5,000
Investment in equity instruments with fair value measurement	1,700	-	-	1,700	1.01%	-
Investment in equity instruments with fair value measurement	1,365	-	-	1,365	0.0%	-
Investment in equity instruments with fair value measurement	270	-	-	270	1.48%	-
Investment in equity instruments with fair value measurement	46	-	(46)	-	0.00%	-
Investment in equity instruments with fair value measurement	-	20,000	-	20,000	2.00%	-
Total	3,286	20,000	(46)	412,240		8,000
Less: Investment in equity instruments with fair value measurement	(3,065)	-	-	(3,065)		-
Net	38,221	20,000	(46)	409,175		-

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in the fair value of available-for-sale financial assets are recognized in other comprehensive income. Dividends received from available-for-sale financial assets are recognized in profit or loss when the dividends are declared. Available-for-sale financial assets are derecognized when the assets are sold or when the assets are no longer available for sale.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivables

	31 December 2016	31 December 2015
Long-term receivables	21,814,831	20,257,786
Less: Allowance for doubtful accounts	(8,593,181)	(8,427,617)
Long-term receivables, net	13,221,650	12,461,169
Accounts receivable	325,592	427,747
Other receivables	158,052	241,022
Total	13,705,294	13,167,008
Less: Allowance for doubtful accounts	(485,052)	(432,444)
Total	13,220,242	12,734,564

At 31 December 2016, the long-term receivables are classified as non-current assets as the company expects to receive the cash within 12 months (31 December 2015: 5 months).

The long-term receivables are classified as non-current assets as the company expects to receive the cash within 12 months (31 December 2015: 5 months).

	31 December 2016	31 December 2015
Long-term receivables		
1 year	5,467,492	4,424,686
1-2 years	3,608,636	2,725,121
2-3 years	2,261,810	2,756,883
over 3 years	15,944,385	15,187,652
Total	27,282,323	25,350,472
Less: Allowance for doubtful accounts	(9,845,686)	(7,564,258)
Total	17,436,637	15,786,214

At 31 December 2016, the long-term receivables are classified as non-current assets as the company expects to receive the cash within 12 months (31 December 2015: 5 months).

	The derecognised amount	The income from derecognition
Long-term receivables	1,255,723	38,440

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)

IV.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(in thousands of US Dollars)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(2) Long-term equity investments in joint ventures:

	31 December 2016						31 December 2015	Change
	2016	2015	Cost	Share of net assets	Share of net assets	Share of net assets		
Investment in subsidiaries	35,554	-	4,347	-	-	(3,607)	-	
Investment in associates	3,263	-	(1,020)	-	-	-	2,171	
Investment in joint ventures	10,555	-	77	-	-	(1,123)	711	
Investment in equity instruments of other entities	75,333	-	1,874	-	-	(1,781)	-	
Investment in equity instruments of other entities	63,800	(57,780)	-	-	-	(6,110)	-	
Investment in equity instruments of other entities	20,247	-	2,083	-	-	-	-	
Investment in equity instruments of other entities	14,124	-	4,260	-	-	(3,520)	63	
Investment in equity instruments of other entities	4,550	-	648	-	-	-	75	
Investment in equity instruments of other entities	23,264	-	6,003	-	-	(5,855)	476	
Investment in equity instruments of other entities	7,404	-	1,870	-	-	(1,546)	106	
Investment in equity instruments of other entities	13,831	-	1,460	-	-	-	195,777	
Investment in equity instruments of other entities	3,763	-	(2,133)	-	-	-	1,630	
Investment in equity instruments of other entities	-	50,100	-	-	-	-	50,100	
Investment in equity instruments of other entities	-	20,100	-	-	-	-	20,100	
Investment in equity instruments of other entities	-	33,287	-	-	-	-	33,287	
Investment in equity instruments of other entities	-	10	-	-	-	-	10	
Total	456,688	45,717	20,648	-	-	(23,830)	1,431	

2016年12月31日 人民币千元

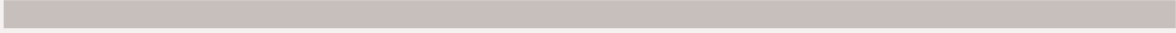
## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 13. Long-term equity investments (Continued)

##### (3) Long-term equity investments in associates:



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	31 December 2016									31 December 2016	Change
	2015	Initial investment	Share of profit	Share of other comprehensive income	Share of dividends	Share of other equity movements	Share of other comprehensive income	Share of dividends	Share of other equity movements		
Investment in associates	1,602.4	-	4,046	-	-	-	12,835	-	-	212,905	-
Investment in associates	2	-	-	-	-	-	-	-	-	2	(2)
Investment in associates	406	(406)	-	-	-	-	-	-	-	-	-
Investment in associates	2,000	-	23	-	-	(33)	-	-	-	1,900	-
Investment in associates	1,006	-	11,170	-	-	-	-	-	-	102,176	-
Investment in associates	23,575	-	4,548	-	-	-	-	-	-	28,123	-
Investment in associates	4,678	-	(2,070)	-	-	-	-	-	-	2,608	-
Investment in associates	2,061	(2,061)	-	-	-	-	-	-	-	-	-
Investment in associates	16,724	-	(135)	-	-	-	-	-	-	16,589	-
Investment in associates	26,734	-	785	-	-	-	-	-	-	27,519	-
Investment in associates	35,800	-	(5,454)	-	-	-	-	-	-	30,436	-
Investment in associates	41,307	-	2,003	-	-	-	-	-	-	43,400	-
Investment in associates	-	14,567	-	-	-	-	-	-	-	14,567	-



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amounts in '000 RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

	31 December 2016								31 December 2016	Change
	2015	Cost	Share of profit	Share of other comprehensive income	Share of dividends	Impairment loss	Share of profit	Share of other comprehensive income		
Investment in subsidiaries	20,086	-	1,024	-	-	-	-	-	21,110	-
Investment in joint ventures	7,411	-	28,631	-	-	-	-	-	126,454	-
Investment in associates	183	-	505	-	-	-	-	-	688	-
Investment in other entities	3,104	3,000	1,200	-	-	-	-	-	6,296	-
Investment in structured entities	5,218	-	-	-	-	-	-	-	5,227	-
Investment in other entities	727	-	(48)	-	-	-	-	-	679	-
Investment in structured entities	12,400	-	1,684	-	-	-	-	-	14,633	-
Investment in structured entities	18,125	-	206	-	-	-	-	-	18,331	-
Investment in structured entities	2,470	-	(310)	-	-	-	-	-	2,637	-
Investment in structured entities	8,824	-	(1,417)	-	-	-	-	-	7,407	-
Investment in structured entities	13,084	-	(661)	-	-	-	-	-	12,423	-
Investment in structured entities	22,856	-	1,362	-	-	(38)	-	-	23,829	-
Investment in structured entities	461	-	1,128	-	-	-	14,148	-	485,275	-
Investment in structured entities	-	2,000	-	-	-	-	-	-	2,000	-
Investment in structured entities	-	14,447	-	-	-	-	-	-	14,447	-
Investment in structured entities	-	662	-	-	-	-	-	-	662	-
Investment in structured entities	-	2,448	-	-	-	-	-	-	2,448	-
Investment in structured entities	-	5,770	-	-	-	-	-	-	5,779	-
Investment in structured entities	-	24,000	(1,041)	-	-	-	76	-	23,755	-

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

(3) Long-term equity investments in associates (Continued):

31 December 2015	31 December 2016		31 December 2016	Change
	2015	2016		
Investment in associates				
Investment in associates	00	(4)		851
Investment in associates	17,500	358		17,858
Investment in associates	20,347	2,301		22,648
Investment in associates	450	(72)		378
Investment in associates	580			580
Investment in associates	3,800	(82)		3,718
Investment in associates	120,000	(2,225)		117,775
Investment in associates	3,000			3,000
Investment in associates	3,120			3,120
	1,57,681	212,7	(227,815)	30,255

2. Investment in associates

The investment in associates is measured at cost less impairment. The cost of investment in associates is determined by the fair value of the consideration given at the acquisition date. The fair value of the consideration given is determined by the fair value of the assets transferred, less the fair value of any liabilities assumed, plus any non-controlling interest and any consideration transferred to former owners of the investee. The fair value of the consideration given is determined by the fair value of the assets transferred, less the fair value of any liabilities assumed, plus any non-controlling interest and any consideration transferred to former owners of the investee.

As at 31 December 2016, the investment in associates is measured at cost less impairment. The cost of investment in associates is determined by the fair value of the consideration given at the acquisition date. The fair value of the consideration given is determined by the fair value of the assets transferred, less the fair value of any liabilities assumed, plus any non-controlling interest and any consideration transferred to former owners of the investee.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties

	Buildings and telecommunication land use rights	Land use rights	Total
1 January 2015 (RMB)	553,388	-	553,388
Disposals	86,553	-	86,553
Acquisitions	65,655	-	65,655
Impairment losses	2,148	-	2,148
Depreciation	17,145	-	17,145
Revaluation gains	7,333	-	7,333
Impairment losses	(2,165)	-	(2,165)
31 December 2015 (RMB)	730,168	-	730,168
1 January 2016	730,168	-	730,168
Disposals	78,176	-	78,176
Acquisitions	75,722	-	75,722
Impairment losses	131,858	-	131,858
Depreciation	46,843	130,551	177,394
Impairment losses	786	-	786
Revaluation gains	102,062	482,772	584,834
Impairment losses	(26,401)	-	(26,401)
31 December 2016	1,132,855	613,323	1,752,608

In 2016, the Group's investment properties were valued at RMB 1,266,000 (2015: RMB 5,744,000). The Group's investment properties were valued at RMB 1,266,000 (2015: RMB 5,744,000) at the end of 2016, an increase of 4.15% (2015: 5.30% increase).

The Group's investment properties were valued at RMB 1,266,000 (2015: RMB 5,744,000) at the end of 2016, an increase of 4.15% (2015: 5.30% increase). The Group's investment properties were valued at RMB 1,266,000 (2015: RMB 5,744,000) at the end of 2016, an increase of 4.15% (2015: 5.30% increase).

At the end of 31 December 2016, the Group's investment properties were valued at RMB 1,266,000 (31 December 2015: RMB 5,744,000).

The Group's investment properties were valued at RMB 1,266,000 (2015: RMB 5,744,000).

At the end of 31 December 2016, the Group's investment properties were valued at RMB 1,266,000 (31 December 2015: RMB 5,744,000). The Group's investment properties were valued at RMB 1,266,000 (2015: RMB 5,744,000) at the end of 2016, an increase of 4.15% (2015: 5.30% increase).

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets

(1) Fixed assets

	Plants and buildings	Machinery and equipment	Office and other equipment	Motor vehicles	Offshore engineering equipment	Dock, wharf	Total
31 December 2015	10,804,428	587,46	1,83,08	77,7	6,38,608	1,254,865	30,875,2
Decrease in value	170,10	15,213	45,168	766	-	-	421,057
Transfer in	341,474	513,430	113,40	142,352	-	2,184	1,112,30
Transfer out	346,443	75,167	47,262	11,84	-	5,435	1,206,156
Disposal	(701,031)	(54,675)	(253,154)	(6,831)	(17,12)	-	(2,022,820)
Accumulated depreciation	(25,53)	-	-	-	-	-	(25,53)
Impairment loss	(88,80)	(43,853)	(1,156)	(2,078)	-	-	(136,067)
31 December 2016	63,033	18,83	46,473	2,160	410,12	336	541,753
31 December 2016	10,676,684	10,112,067	1,81,1	1,045,215	6,783,31	1,262,820	31,862,168
31 December 2015	2,485,875	4,038,777	1,114,10	480,741	405,470	201,016	8,726,78
Decrease in value	33,71	106,538	31,03	5,16	-	-	176,51
Transfer in	307,474	768,456	222,083	5,151	264,438	2,504	1,687,106
Transfer out	(16,860)	(700,652)	(127,060)	(52,500)	(6,24)	-	(1,056,321)
Disposal	(127,734)	-	-	-	-	-	(127,734)
Accumulated depreciation	(1,027)	(22,145)	(20)	(1,706)	-	-	(43,78)
31 December 2016	11,688	40,608	14,172	1,382	23,285	1,880	3,015
31 December 2016	2,522,207	4,231,582	1,254,278	528,237	686,44	232,400	4,55,648
31 December 2015	320,364	87,07	14,10	72	-	-	423,10
Decrease in value	-	-	-	1,812	-	-	1,812
Transfer in	-	7,250	1,030	30	-	-	8,310
Transfer out	(8,17)	(55,572)	(1,380)	(326)	-	-	(66,15)
Accumulated depreciation	206	1,216	-	-	-	-	1,422
31 December 2016	311,653	40,801	14,560	2,245	-	-	36,25
31 December 2016	7,842,824	5,83,684	713,153	514,733	6,06,447	1,030,420	22,037,261
31 December 2015	7,818	5,461,262	854,088	46,527	5,84,138	1,053,84	21,848,053

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(Subject to audit by the auditor)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 15. Fixed assets (Continued)

##### (4) Fixed assets with certificates of ownership, unsettled

	Carrying amount	Reason for pending
Land	751,173	Settlement of land acquisition
Construction in progress	53,005	Settlement of construction
Leasehold intangible assets	174,041	Settlement of leasehold intangible assets
Other fixed assets	2,571	Settlement of other fixed assets
Fixed assets under construction	124,25	Settlement of fixed assets under construction
Other	55,835	Settlement of other
<b>Total</b>	<b>1,188,550</b>	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,所有金额均为人民币)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress

(1) Construction in progress

	31 December 2016			31 December 2015	
	Book balance	Provision for impairment	Carrying amount		
房屋及建筑物	19,405,489		19,405,489	13,744,034	13,744,034
在建工程	2,754,873		2,754,873	2,273,808	2,273,808
土地使用权	88,101		88,101	77,14	77,14
无形资产	47,633		47,633		
长期股权投资	35,218		35,218	44,127	44,127
其他非流动资产	30,583		30,583	15,730	15,730
可供出售金融资产	21,129		21,129		
持有至到期投资	12,033		12,033	12,033	12,033
长期应收款	11,497		11,497	1,072	1,072
其他流动资产	5,400		5,400	43,205	43,205
其他非流动资产	3,080		3,080	26,757	26,757
其他非流动资产	1,506		1,506	2,33	2,33
其他非流动资产	1,575		1,575	26,051	26,051
其他非流动资产	1,498		1,498		
其他非流动资产				132,28	132,28
其他非流动资产				76,48	76,48
其他非流动资产	351,995	(2,421)	349,574	34,771	(2,354)
合计	22,771,610	(2,421)	22,769,189	17,042,742	(2,354)

截至2016年12月31日止,在建工程账面余额为人民币1,532,714,000元(2015年12月31日:人民币1,047,770,000元),减值准备为人民币3,080元(2015年12月31日:人民币4,360元)。

截至2016年12月31日止,在建工程减值准备为人民币2,421元(2015年12月31日:人民币4,360元)。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Movement of significant projects of construction in progress during the year

Project Name	31 December 2015				31 December 2016				Completion (%)	Completion (%)	Completion (%)	Completion (%)
	Original Investment	Capital Expenditure	Accumulated Depreciation	Net Book Value	Original Investment	Capital Expenditure	Accumulated Depreciation	Net Book Value				
Construction of new container yards	237,616	13,744,034	4,473,357	-	19,405,489	4%	60%-8%	33,018	400,613	3.08%	714,018	
Expansion of existing container yards	273,128	2,344,412	2,273,808	326,534	2,754,873	5%	4%	151,127	75,407	3.08%	154,531	
Construction of new container terminals	263,711	77,141	22,541	(11,517)	88,101	5%	70%	-	-	-	-	
Construction of new container depots	60,000	-	47,633	-	47,633	7%	7%	-	-	-	-	
Construction of new container yards (including expansion)	75,022	44,127	5,323	(14,232)	35,218	6%	4%	-	-	-	-	
Construction of new container terminals	41,241	15,730	14,853	-	30,583	74%	100%	-	-	-	-	
Construction of new container depots	23,361	-	21,121	-	21,129	0%	0%	-	-	-	-	
Construction of new container yards	2,801	12,033	-	-	12,033	102%	100%	-	-	-	-	
Construction of new container terminals	388,222	1,072,711	117,401	(2,717)	11,497	7%	8%	-	-	-	-	
Construction of new container yards	6,701	43,205	-	(37,805)	5,400	60%	60%	-	-	-	-	
Construction of new container yards (including expansion)	85,574	26,757	4,050	(28,130)	3,080	86%	6%	-	-	-	403	
Construction of new container terminals	4,447	2,133	12,618	(41,125)	1,506	2%	86%	-	-	-	-	
Construction of new container yards	43,470	26,051	14,247	(38,723)	1,575	7%	0%	-	-	-	-	
Construction of new container terminals	320,000	-	2,612	(1,114)	1,498	71%	43%	10,710	-	-	-	
Construction of new container yards	200,000	132,281	-	(132,281)	-	75%	100%	-	-	-	-	
Construction of new container terminals	103,721	76,481	27,232	(103,721)	-	100%	100%	-	-	-	-	
Construction of new container yards	-	347,417	481,315	(4,611)	(786)	-	-	437,771	8,637	-	21,115	
<b>Total</b>	<b>17,040,388</b>	<b>6,045,552</b>	<b>(1,206,156)</b>	<b>(786)</b>	<b>22,769,189</b>			<b>1,532,714</b>	<b>484,737</b>		<b>8,011</b>	

As at 31 December 2016, the total amount of construction in progress is RMB 2,421,000,000 (RMB 2,354,000,000 as at 31 December 2015).



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Disposal of fixed assets

	31 December 2016	31 December 2015
Original value	87,015	63,563
Accumulated depreciation	42,016	34,341
Accumulated impairment loss	211	3
Net book value	808	663
	130,050	108,569

18. Intangible assets and development expenditure

(1) Intangible assets

	Land use rights	Technical know-how and trade marks	Timber concession rights	Customer relationships	Customer contracts	Maritime use rights	Franchise rights	Total
31 December 2015	4,248,83	1,858,04	234,218	312,028	252,222	85,053	118,660	7,101,24
Disposals		110,558		82,086	17,31			210,575
Acquisitions	248,70	1,8736		3,657		4,51	786	456,488
Impairment loss	(20,58)	(133,12)					(7,50)	(431,65)
Amortization	(215,260)							(215,260)
Transfer	(100,833)							(100,833)
Other changes	23,422	(30,383)	15,860	2,400	15,120	5,412	(3)	31,828
31 December 2016	3,140,00	2,004,623	250,078	400,171	285,273	4,84	111,34	7,061,063
31 December 2015	654,343	23,702	117,022	11,476	125,28	23,506	4,252	1,675
Disposals	105,838	205,864	4,753	30,474	28,464	3,787	4,631	383,811
Acquisitions	(44,16)	(28,128)					(458)	(73,502)
Amortization	(37,866)							(37,866)
Transfer	(15,656)							(15,656)
Other changes	4,046	(15,358)	8,11	1,810	5,3	1,643	(5)	6,248
31 December 2016	665,78	1,086,080	12,84	151,760	15,755	28,36	8,420	2,230,634
31 December 2015			103,24		55,473			158,767
Disposals		4,302		1,634				5,36
Acquisitions		262	6,4	183	3,530			10,6
31 December 2016		4,564	110,288	1,817	5,003			175,672
31 December 2016	3,248,211	13,7	86	246,54	66,515	66,048	103,514	4,654,757
31 December 2015	3,544,6	35,202	13,02	1,2552	71,451	61,547	114,408	4,835,58

At 31 December 2016, the carrying amount of intangible assets is RMB 383,811,000 (2015: RMB 227,862,000).

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets and development expenditure (Continued)

(2) As of 31 December 2016, intangible assets with pending certificates of ownership are as follows:

	Carrying amount in RMB	Reasons for unsettlement
Trademark	76,055	Trademark
Patent (2008) 0301018	64,474	Patent
Patent	56,372	Patent
Patent (200 ) 0301030	46,785	Patent
Patent	24,401	Patent
Patent	1,187	Patent
Patent	13,021	Patent
Patent	8,088	Patent
Patent	1,811	Patent
<b>Total</b>	<b>310,244</b>	

The above intangible assets are owned by the Group and are used in the production of goods and services.

(3) As of 31 December 2016, the Group has 5 patents (31 December 2015: 4).

(4) As of 31 December 2016, the Group has 5 patents (31 December 2015: 53,300,000) (31 December 2015: 53,300,000).

(5) Development expenditure is as follows:

	31 December 2015	31 December 2016	Change	31 December 2016
Development expenditure	20,880	38,555	(16,746)	43,089
Patent	2,086	5,377	(582)	6,901
<b>Total</b>	<b>22,666</b>	<b>44,352</b>	<b>(17,328)</b>	<b>49,990</b>

As of 31 December 2016, the Group's development expenditure was 49,990,000 (2015: 43,089,000), of which 44,352,000 (2015: 542,312,000) was related to the Group's patents. As of 31 December 2016, the Group's patents were valued at 44,352,000 (2015: 72,150,000). As of 31 December 2016, the Group's patents accounted for 3.18% (2015: 6.57%) of the Group's total assets.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amounts in '000 RMB unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill

	31 December 2015	1 January 2015	1 January 2014	31 December 2016	31 December 2016
Goodwill	546,335	84,657	-	-	630,992
Intangible assets	(1)	344,552	-	(8,122)	336,360
Other intangible assets	165,777	-	-	(1,275)	164,502
Patent	86,558	-	-	-	86,558
Software	132,245	-	-	-	132,245
Other intangible assets	108,116	-	-	-	108,196
Patent & other intangible assets	132,145	-	-	-	132,145
Other intangible assets	103,530	-	-	-	103,530
Other intangible assets	544,716	20,47	-	3,30	569,673
Goodwill	1,811,582	450,156	-	(5,537)	2,264,201
Intangible assets					
Patent & other intangible assets	18,867	74,463	-	-	93,330
Other intangible assets	38,574	3,04	-	1,310	42,978
Goodwill	57,441	77,557	-	1,310	136,308
Goodwill	1,762,141	372,5	-	(6,847)	2,127,893

(1) The goodwill is primarily related to the acquisition of CIMC Heavy Industry Co., Ltd. in 2015.



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expenses

	31 December 2015	31 December 2016	31 December 2016	31 December 2016	31 December 2016
Prepaid expenses	11,626	1,533	(3,633)	105	9,691
Prepaid expenses	64,511	134,371	(70,035)	5,077	133,924
Prepaid expenses	16,200	860	(7,711)	-	9,439
Prepaid expenses	6,704	-	(6,704)	-	-
Prepaid expenses	17,485	8,431	(6,288)	1,008	19,996
Prepaid expenses	4,005	50,010	(25,020)	321	73,524
Total	165,711	152,605	(120,133)	6,511	246,574
Prepaid expenses	-	-	-	-	-
Total	165,711	152,605	(120,133)	6,511	246,574

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 21. Deferred tax assets and deferred tax liabilities

- (1) The offsetting balances of deferred tax assets and liabilities offset and corresponding deductible or taxable temporary differences

	31 December 2016		31 December 2015	
	Deductible/(taxable) temporary differences	Deferred tax assets/(liabilities)	Assets/(liabilities)	Assets/(liabilities)
Income tax assets				
Income tax liabilities	1,546,119	322,474	1,16,328	262,12
Income tax assets	690,921	139,994	720,507	161,477
Income tax liabilities	1,273,607	296,507	1,332,47	335,328
Income tax assets	493,541	89,303	388,7	75,20
Income tax liabilities	1,861,895	332,307	1,51,633,832,05,20	

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities (Continued)

(2) Unrecognised deferred tax assets

	31 December 2016	31 December 2015
Unrecognised deferred tax assets	1,606,035	1,161,618
- Income tax	340,729	-
- Corporate income tax	22,119	22,111
- Other	3,125	41,133
<b>Total</b>	<b>1,972,008</b>	<b>1,224,862</b>

(3) Maturity of deductible losses that are not recognised as deferred tax assets:

	31 December 2016	31 December 2015
2016		1,560,116
2017	1,199,243	1,112,243
2018	1,086,941	1,086,411
2019	340,655	340,655
2020	819,702	819,702
After 2020	4,149,817	812,353
<b>Total</b>	<b>7,596,358</b>	<b>5,811,010</b>

At the end of 2016, the unrecognised deferred tax assets of 1,972,008 RMB (2015: 1,224,862 RMB) mainly consist of income tax assets of 340,729 RMB, corporate income tax assets of 22,119 RMB and other deferred tax assets of 3,125 RMB.

At the end of 2016, the maturity of deductible losses that are not recognised as deferred tax assets is as follows: 1,560,116 RMB (2015: 1,560,116 RMB) for 2016, 1,199,243 RMB (2015: 1,112,243 RMB) for 2017, 1,086,941 RMB (2015: 1,086,411 RMB) for 2018, 340,655 RMB (2015: 340,655 RMB) for 2019, 819,702 RMB (2015: 819,702 RMB) for 2020, and 4,149,817 RMB (2015: 812,353 RMB) for after 2020.

The maturity of deductible losses that are not recognised as deferred tax assets is as follows:





Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Restricted assets

As at 31 December 2016, the company's restricted assets are as follows:

		31 December 2015	2016	2016	31 December 2016
Restricted assets					
1. Restricted bank deposits	1.1	1,228,043	507,611	(748,477)	987,257
2. Restricted receivables	1.3	588,835	26,806	(408,888)	206,753
3. Restricted other receivables	1.12	4,007,785	4,473,361	(72,222)	8,164,729
4. Restricted other assets	1.15	-	38,144	-	398,144
		5,826,663	5,880,577	(1,500,357)	9,756,883

The restricted bank deposits are mainly deposits in foreign currencies, which are restricted for the purpose of guaranteeing the bank loans. The restricted receivables are mainly receivables from the company's subsidiaries, which are restricted for the purpose of guaranteeing the bank loans. The restricted other receivables are mainly receivables from the company's subsidiaries, which are restricted for the purpose of guaranteeing the bank loans. The restricted other assets are mainly restricted bank deposits, which are restricted for the purpose of guaranteeing the bank loans.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Short-term borrowings

(1) Classification of short-term borrowings:

	31 December 2016	31 December 2015
Guaranteed		
Bank borrowings	2,938,354	1,847,671
Accounts payable	937,852	802,000
Other payables	61,487	75,522
Total	3,937,693	2,727,568
Pledged		
Bank borrowings	59,902	234,258
Unsecured		
Bank borrowings	7,427,465	14,070,312
Accounts payable	478,076	217,852
Other payables	178	143,56
Total	3,613,782	110,061
Total	2,296	34,034
Total	39,006	38,22
Total	7,169	5,388
Total	11,567,972	14,620,138
Discounted notes		
Total	164,220	327,060
Total	15,729,787	17,000,24

(1) As at 31 December 2016, the short-term borrowings of the Group are classified as follows: bank borrowings of RMB 2,938,354 thousand (RMB 1,847,671 thousand as at 31 December 2015), accounts payable of RMB 937,852 thousand (RMB 802,000 thousand as at 31 December 2015), other payables of RMB 61,487 thousand (RMB 75,522 thousand as at 31 December 2015), and total of RMB 3,937,693 thousand (RMB 2,727,568 thousand as at 31 December 2015). The short-term borrowings are secured by bank guarantees of RMB 3,937,693 thousand (RMB 2,727,568 thousand as at 31 December 2015). The short-term borrowings are unsecured by RMB 11,567,972 thousand (RMB 14,620,138 thousand as at 31 December 2015). The short-term borrowings are discounted notes of RMB 164,220 thousand (RMB 327,060 thousand as at 31 December 2015). The short-term borrowings are classified as current liabilities.

(2) As at 31 December 2016, the short-term borrowings of the Group are classified as follows: bank borrowings of RMB 7,427,465 thousand (RMB 14,070,312 thousand as at 31 December 2015), accounts payable of RMB 478,076 thousand (RMB 217,852 thousand as at 31 December 2015), other payables of RMB 178 thousand (RMB 143,56 thousand as at 31 December 2015), and total of RMB 3,613,782 thousand (RMB 110,061 thousand as at 31 December 2015). The short-term borrowings are secured by bank guarantees of RMB 3,613,782 thousand (RMB 110,061 thousand as at 31 December 2015). The short-term borrowings are unsecured by RMB 11,567,972 thousand (RMB 14,620,138 thousand as at 31 December 2015). The short-term borrowings are discounted notes of RMB 164,220 thousand (RMB 327,060 thousand as at 31 December 2015). The short-term borrowings are classified as current liabilities.

(3) As at 31 December 2016, the short-term borrowings of the Group are classified as follows: bank borrowings of RMB 2,938,354 thousand (RMB 1,847,671 thousand as at 31 December 2015), accounts payable of RMB 937,852 thousand (RMB 802,000 thousand as at 31 December 2015), other payables of RMB 61,487 thousand (RMB 75,522 thousand as at 31 December 2015), and total of RMB 3,937,693 thousand (RMB 2,727,568 thousand as at 31 December 2015). The short-term borrowings are secured by bank guarantees of RMB 3,937,693 thousand (RMB 2,727,568 thousand as at 31 December 2015). The short-term borrowings are unsecured by RMB 11,567,972 thousand (RMB 14,620,138 thousand as at 31 December 2015). The short-term borrowings are discounted notes of RMB 164,220 thousand (RMB 327,060 thousand as at 31 December 2015). The short-term borrowings are classified as current liabilities.

(4) As at 31 December 2016, the short-term borrowings of the Group are classified as follows: bank borrowings of RMB 7,427,465 thousand (RMB 14,070,312 thousand as at 31 December 2015), accounts payable of RMB 478,076 thousand (RMB 217,852 thousand as at 31 December 2015), other payables of RMB 178 thousand (RMB 143,56 thousand as at 31 December 2015), and total of RMB 3,613,782 thousand (RMB 110,061 thousand as at 31 December 2015). The short-term borrowings are secured by bank guarantees of RMB 3,613,782 thousand (RMB 110,061 thousand as at 31 December 2015). The short-term borrowings are unsecured by RMB 11,567,972 thousand (RMB 14,620,138 thousand as at 31 December 2015). The short-term borrowings are discounted notes of RMB 164,220 thousand (RMB 327,060 thousand as at 31 December 2015). The short-term borrowings are classified as current liabilities.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Financial liabilities at fair value through profit or loss

		31 December 2016	31 December 2015
<b>Financial liabilities</b>			
1. Financial liabilities at fair value through profit or loss			
- derivatives	1.2(4)	12,022	188,633
- other			54,250
2. Other financial liabilities		4,244	7,826
3. Financial liabilities at fair value through profit or loss	1.1(2)	125,540	
		141,806	250,76
<b>Financial assets</b>			
1. Financial assets at fair value through profit or loss			
- derivatives	1.2(5)	3,816	15,203
- other		57,419	40,268
		61,235	55,471
		203,041	306,240

27. Notes payable

	31 December 2016	31 December 2015
Notes payable	1,050,745	585,408
Accounts payable	500,837	1,163,66
	1,551,582	1,749,077

Notes payable are measured at amortized cost.

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Accounts payable

(1) The Group's accounts payable is as follows:

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Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. Advanced receipts

(1) Advanced receipts

	31 December 2016	31 December 2015
Advanced receipts	3,167,715	1,867,554
Advanced receipts from related parties	155,912	647,453
Advanced receipts from other parties	70,508	164,733
Advanced receipts from customers	208,583	6,352
Advanced receipts from suppliers	177,976	14,352
<b>Total</b>	<b>3,780,694</b>	<b>2,763,511</b>

As at 31 December 2016, the amount of advanced receipts from related parties is RMB 155,912 thousand (RMB 647,453 thousand as at 31 December 2015). The amount of advanced receipts from other parties is RMB 70,508 thousand (RMB 164,733 thousand as at 31 December 2015). The amount of advanced receipts from customers is RMB 208,583 thousand (RMB 6,352 thousand as at 31 December 2015). The amount of advanced receipts from suppliers is RMB 177,976 thousand (RMB 14,352 thousand as at 31 December 2015).

(2) As at 31 December 2016, the amount of advanced receipts from customers is RMB 208,583 thousand (RMB 6,352 thousand as at 31 December 2015). The amount of advanced receipts from suppliers is RMB 177,976 thousand (RMB 14,352 thousand as at 31 December 2015).

30. Accrued payroll

	31 December 2016	31 December 2015
Accrued payroll	(1) 2,090,125	2,180,245
Accrued payroll from related parties	(2) 24,156	52,711
Accrued payroll from other parties	(3) 827	1,307
<b>Total</b>	<b>2,115,108</b>	<b>2,234,271</b>

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(1) Short-term wages

	31 December 2015	2016	2017	2018	31 December 2016
Short-term wages	1,618,76	4,500,032	(4,425,715)	6,026	1,699,319
Accrued wages	356,013	-	(150,862)	-	205,151
Wages payable	7,614	171,500	(173,177)	1	6,118
Wages payable to employees	50,124	46,186	(34,507)	523	62,236
Wages payable to other employees	25,838	157,76	(171,304)	7	12,517
Wages payable to other employees	20,388	132,145	(142,76)	7	9,564
Wages payable to other employees	2,77	17,58	(1,154)	-	1,583
Wages payable to other employees	2,671	7,873	(,174)	-	1,370
Wages payable to other employees	121,680	658,08	(675,442)	448	104,784
Total	2,180,245	5,533,882	(5,631,07)	7,05	2,090,125

(2) Defined contribution plans

	31 December 2015	2016	2017	2018	31 December 2016
Defined contribution plans	47,004	358,471	(384,086)	66	21,455
Defined contribution plans	5,656	13,54	(17,056)	-	2,554
Defined contribution plans	5	2,645	(2,557)	-	147
Total	52,71	375,070	(403,6)	66	24,156

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(in thousands of USD)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Accrued payroll (Continued)

(3) Dismissal benefit

	31 December 2016	31 December 2015
Amount (RMB)	827	1,307

(i) As at 31 December 2016, the amount of dismissal benefit payable to employees is RMB 827,000.

截至2016年12月31日，应付辞退福利金额为人民币827,000元。

本公司根据《企业会计准则第9号——职工薪酬》的规定，按照辞退计划条款的规定，自2016年12月31日起，根据辞退计划条款中所列的金额，确认辞退福利的负债，并计入当期损益。辞退福利的确认和计量比照离职后福利的有关规定进行。

本公司根据《企业会计准则第9号——职工薪酬》的规定，按照辞退计划条款的规定，自2015年12月31日起，根据辞退计划条款中所列的金额，确认辞退福利的负债，并计入当期损益。辞退福利的确认和计量比照离职后福利的有关规定进行。

截至2015年12月31日，应付辞退福利金额为人民币1,307,000元。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
 (以人民币千元计)  
 (未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Interest payable

	31 December 2016	31 December 2015
短期借款利息	135,990	40,000
应付账款利息	76,730	127,263
应付利息	70,249	46,363
应付股利	20,406	2,640
<b>合计</b>	<b>303,375</b>	<b>216,374</b>

33. Dividends payable

	31 December 2016	31 December 2015
应付股利	16,746	56,034

34. Other payables

(1) The analysis of the Group's other payables is as follows:

	31 December 2016	31 December 2015
应付账款	1,892,437	1,818,007
应付利息	1,490,340	74,573
应付股利	593,210	331,030
应付职工薪酬	315,605	3,835
应付账款利息	185,777	407,542
应付利息	111,054	436,625
应付利息	73,619	85,520
应付利息	23,200	-
应付利息	17,897	10,008
应付利息	12,732	42,624
应付利息	5,456	22,660
应付利息	601	7,008
应付利息	432,145	437,013
<b>合计</b>	<b>5,154,073</b>	<b>5,285,014</b>

(2) Significant other payables aged over one year mostly consist of unsettled quality guarantee, vehicle mortgage guarantee and various deposits.



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Other payables (Continued)

(3) As at 31 December 2016, there are no other payables owed to shareholders holding more than 5% (including 5%) of the voting rights of the Group. Other payables owed to related parties are as listed follows:

		31 December 2016		31 December 2015	
		Amount	% of total balance	Amount	% of total balance
应付账款	应付账款	56,794	1.10%	56,237	1.06%
应付账款(关联方)	应付账款	46,990	0.91%	44,033	0.83%
应付利息	应付利息	37,690	0.73%	-	0.00%
应付股利	应付股利	26,390	0.51%	26,300	0.50%
应付职工薪酬	应付职工薪酬	11,900	0.23%	11,000	0.23%
应交税费	应交税费	6,766	0.13%	-	0.00%
应付债券	应付债券	-	0.00%	437,013	8.27%
应付关联方款项(关联方)	应付关联方款项	7,270	0.14%	5,445	0.10%
其他应付款	其他应付款	11,584	0.22%	366,068	6.3%
		205,384	3.98%	47,146	17.2%

35. Provisions

		31 December 2015				31 December 2016	
		Provision	Provision	Provision	Provision		
坏账准备	(1)	736,622	280,472	(13,636)	(1,1788)	4,352	60,574
存货跌价准备	(2)	2,475	7,104	(2,475)	-	-	7,104
可供出售金融资产减值准备	(3)	0,600	14,164	(10,337)	(53,521)	2,444	43,400
其他		45,641	71,475	(5,781)	(6,355)	(7,711)	34,261
		875,488	445,600	(158,222)	(314,664)	(866)	847,422

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Provisions (Continued)

- (1) ...
- (2) ... 51, 5 2016, ... 0681 ... 10 ... 8,880,000, ... 7,104,000, ... 80% ...
- (3) ...

36. Current portion of non-current liabilities

(1) The Group's current portion of non-current liabilities are analysed by categories as follows:

	31 December 2016	31 December 2015
...	3,401,313	60,13
...	124,397	477,03
...	3,525,710	110,7
...	136,571	64,003
...	(15,826)	130,707
...	120,745	(15,483)
...	17,567	115,224
...	138,312	115,224
...	(2)	3,881
...	3,850	2,415
<b>Total</b>	<b>3,667,872</b>	<b>4,765,523</b>

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Current portion of non-current liabilities (Continued)

(2) Current portion of debentures payable

	31 December 2015	2015	2016	31 December 2016
11, 11	3, 881	83,056	1,11	(4,083,056)

37. Other current liabilities

	31 December 2016	31 December 2015
(1)	1,666,966	-
	20,796	-
	1,687,762	-

(1) The company has issued three types of debentures: 13% debentures (issued in 2016), 10% debentures (issued in 2015), and 3% debentures (issued in 2017). The carrying amount of these debentures is RMB 1,687,762 thousand as of 31 December 2016. The interest expense for these debentures is RMB 36,522,000 thousand for the year ended 31 December 2016.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term borrowings

(1) Classification of long-term borrowings

	31 December 2016	31 December 2015
Long-term borrowings		
in RMB	11,496,937	17,501,341
in USD	(6,260,830)	4,486,878
in other currencies	(12,791,165)	2,337,021
	30,548,932	24,333,841
Long-term borrowings denominated in foreign currencies		
in RMB	3,401,313	60,131
in USD	(124,397)	477,033
in other currencies	(124,397)	110,771
	3,525,710	64,003
	27,023,222	23,684,838

(1) As at 31 December 2016, the long-term borrowings of the Group are classified as follows:

As at 31 December 2016, the long-term borrowings of the Group are classified as follows: in RMB, 11,496,937 thousand RMB; in USD, (6,260,830) thousand RMB; in other currencies, (12,791,165) thousand RMB. As at 31 December 2015, the long-term borrowings of the Group are classified as follows: in RMB, 17,501,341 thousand RMB; in USD, 4,486,878 thousand RMB; in other currencies, 2,337,021 thousand RMB.

(2) The long-term borrowings of the Group are secured by assets worth 5% of the long-term borrowings of the Group.

(3) As at 31 December 2016, the weighted average interest rate of the long-term borrowings of the Group is 1.45% (31 December 2015: 1.20%) and 6.37% (31 December 2015: 6.77%).

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Debentures payable

	31 December 2015	2015 RMB	31 December 2016
应付债券		7,866,500	7,986,500

(1) Related information is as follows:

Debt name	Par value	Issuance date	Maturity	Issuance amount
16年11月1日发行的3,500,000元公司债券	3,500,000	11月1日, 2016	3年	3,500,000
16年11月22日发行的2,500,000元公司债券	2,500,000	11月22日, 2016	3年	2,500,000
16年11月17日发行的2,000,000元公司债券	2,000,000	11月17日, 2016	3+	1,866,500
	8,000,000			7,866,500

(1) 截至2016年12月31日止, 应付债券余额为人民币7,866,500元, 其中: 16年11月1日发行的3,500,000元公司债券, 期限为3年, 票面利率为3.07%, 截至2016年12月31日止, 应付利息为人民币111,800元; 16年11月22日发行的2,500,000元公司债券, 期限为3年, 票面利率为2.5%, 截至2016年12月31日止, 应付利息为人民币111,800元; 16年11月17日发行的2,000,000元公司债券, 期限为3+, 票面利率为3.15%, 截至2016年12月31日止, 应付利息为人民币111,800元。

(2) 截至2016年11月17日, 应付债券余额为人民币2,000,000元, 其中: 16年11月17日发行的2,000,000元公司债券, 期限为3+, 票面利率为3.15%, 截至2016年12月31日止, 应付利息为人民币111,800元。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payables

	31 December 2016	31 December 2015
Financial lease payables	323,920	311,145
Other payables	(34,723)	(2,666)
Financial lease payables	289,197	281,17
Other payables	120,789	120,78
Financial lease payables	117,922	146,728
Other payables	1,464	1,440
	529,372	550,136

(1) Details of financial lease payables

As at 31 December 2016, the financial lease payables are as follows:

	31 December 2016	31 December 2015
Financial lease payables		
1 year (inclusive)	136,571	130,707
1 year to 2 years (inclusive)	287,267	107,338
2 years to 3 years (inclusive)	3,564	81,708
3 years	33,089	122,0
	460,491	441,852
Other payables	(50,549)	(45,44)
	409,942	36,403

As at 31 December 2016, there is no amount due to the shareholders who hold 5% or more of the voting rights of the Company. Amount due to related parties is as follows:

(2) As at 31 December 2016, there is no amount due to the shareholders who hold 5% or more of the voting rights of the Company. Amount due to related parties is as follows:

	31 December 2016	31 December 2015
Financial lease payables	120,789	120,78

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Payables for specific projects

	31 December 2015	2015	2016	31 December 2016
Payables for specific projects	5,224	4,70	(22 )	9,704
Other payables	610	-	(610)	-
Total	5,834	4,70	(83 )	9,704

42. Deferred income

		31 December 2015	2015	2016	31 December 2016	
Deferred income	(1)	505,511	440,806	(116,575)	829,742	Deferred income
Other deferred income		6,151	682	(5,837)	9,996	Other deferred income
Total		511,662	450,488	(122,412)	839,738	Total

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)  
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Deferred income (Continued)

(1) Government grants

	31 December 2015	2016		31 December 2016	
		Balance at beginning of year	Change during the year		Balance at end of year
Government grants		200,000		200,000	
Government grants related to the company's operating activities					
Government grants related to the company's operating activities - non-current	172,766	18,620	7,133	184,253	
Government grants related to the company's operating activities - current	102,487		22,011	80,396	
Government grants related to the company's operating activities - non-current	33,207	23,85	3,014	54,052	
Government grants related to the company's operating activities - current		38,000		38,000	
Government grants related to the company's operating activities - non-current	30,000			30,000	
Government grants related to the company's operating activities - current	2,72		1,681	28,291	
Government grants related to the company's operating activities - non-current		55,346	28,842	26,504	
Government grants related to the company's operating activities - current					
Government grants related to the company's operating activities - non-current	1,162		1,800	17,362	
Government grants related to the company's operating activities - current		11,64	253	11,396	
Government grants related to the company's operating activities - non-current	10,764			10,764	
Government grants related to the company's operating activities - current	21,824		11,62	9,862	
Government grants related to the company's operating activities - non-current	8,222		201	8,021	
Government grants related to the company's operating activities - current	4,000	5,000	1,000	8,000	
Government grants related to the company's operating activities - non-current					
Government grants related to the company's operating activities - current	5,564	4,500	2,220	7,844	
Government grants related to the company's operating activities - non-current					
Government grants related to the company's operating activities - current	8,050		702	7,348	
Government grants related to the company's operating activities - non-current					
Government grants related to the company's operating activities - current	6,301			6,301	
Government grants related to the company's operating activities - non-current	5,000	1,000		6,000	
Government grants related to the company's operating activities - current					
Government grants related to the company's operating activities - non-current	6,440		20	5,520	
Government grants related to the company's operating activities - current					
Government grants related to the company's operating activities - non-current	4,45	4,270	4,45	4,270	
Government grants related to the company's operating activities - current	2,8		733	2,256	
Government grants related to the company's operating activities - non-current	5,000		4,114	886	
Government grants related to the company's operating activities - current	1,501		1,501		
Government grants related to the company's operating activities - non-current	27,767	78,562	23,13	82,416	
	505,511	440,806	116,575	829,742	



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(All figures are rounded)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other non-current liabilities

	2016	31 December 2016	31 December 2015
Other non-current liabilities	(1)(2)	1,549,826	60,246
Other non-current liabilities	1.5(7)(1)	487,632	-
Other non-current liabilities	(3)	73,421	-
Other non-current liabilities		12,677	11,38
		2,123,556	71,635

(1) On 18 December 2015, the Company entered into a financing arrangement with the bank (the "Bank") to obtain a loan of RMB 166,173,000 (equivalent to US\$ 1,085,580,000) for a period of 18 months. The loan is secured by the Company's bank deposits of RMB 100,000,000 (equivalent to US\$ 602,460,000) and the Company's bank deposits of RMB 100,000,000 (equivalent to US\$ 602,460,000). The interest rate of the loan is 16.822%, 1.544%, 0.2% and 1.544% for the first, second, third and fourth quarters respectively. The loan is subject to a floating interest rate of the RMB interbank offer rate (Shanghai Interbank Offer Rate) plus 8% per annum. The Company has entered into a swap agreement with the bank to hedge the foreign exchange risk of the loan. The swap agreement is a cross-currency swap with a notional amount of RMB 166,173,000 and a term of 18 months. The swap agreement is accounted for as a derivative financial instrument. The Company has entered into a swap agreement with the bank to hedge the foreign exchange risk of the loan. The swap agreement is a cross-currency swap with a notional amount of RMB 166,173,000 and a term of 18 months. The swap agreement is accounted for as a derivative financial instrument.

The carrying amount of the loan at 31 December 2016, is RMB 1,248,226,000 (31 December 2015: RMB 60,246,000).

(2) On 18 December 2016, the Company entered into a financing arrangement with the bank (the "Bank") to obtain a loan of RMB 300,000,000 (equivalent to US\$ 1,800,000,000) for a period of 18 months. The loan is secured by the Company's bank deposits of RMB 300,000,000 (equivalent to US\$ 1,800,000,000). The interest rate of the loan is 16.822%, 1.544%, 0.2% and 1.544% for the first, second, third and fourth quarters respectively. The loan is subject to a floating interest rate of the RMB interbank offer rate (Shanghai Interbank Offer Rate) plus 8% per annum. The Company has entered into a swap agreement with the bank to hedge the foreign exchange risk of the loan. The swap agreement is a cross-currency swap with a notional amount of RMB 300,000,000 and a term of 18 months. The swap agreement is accounted for as a derivative financial instrument.

The carrying amount of the loan at 31 December 2016, is RMB 300,000,000.

(3) The Company has entered into a swap agreement with the bank to hedge the foreign exchange risk of the loan. The swap agreement is a cross-currency swap with a notional amount of RMB 166,173,000 and a term of 18 months. The swap agreement is accounted for as a derivative financial instrument.



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(in thousands of US dollars)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other equity instruments

	31 December 2015	31 December 2016
Other equity instruments	2,033,043	2,049,035

	31 December 2014	31 December 2015
Other equity instruments	1,811,143	2,033,043

On 16 June 2015, the Company issued 2,000 million shares of RMB 1.00 per share, raising a total of RMB 2,000 million. The Company also issued 1,811,143,000 shares of RMB 1.00 per share, raising a total of RMB 1,811,143,000. The Company's share price on the Shanghai Stock Exchange on 30 June 2015 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2016 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2017 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2018 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2019 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2020 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2021 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2022 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2023 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2024 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2025 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2026 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2027 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2028 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2029 was RMB 5.10. The Company's share price on the Shanghai Stock Exchange on 30 June 2030 was RMB 5.10.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(subject to audit)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital structure

	31 December 2015	31 December 2015	31 December 2015	31 December 2016
Capital	3,577,648	12,773	-	3,590,421
Reserves	62	-	-	692
Other comprehensive income	257	-	-	257
Retained earnings	402,887	22,316	(5,100)	420,004
Other reserves	14,275	1,602	-	15,967
Other equity instruments	207,660	227,441	-	435,101
Other equity instruments	8,128	03	-	900,031
Other equity instruments	(42,606)	-	-	(42,696)
Other equity instruments	(224,430)	-	(22,230)	(246,669)
Other equity instruments	(58,064)	-	-	(58,964)
Other equity instruments	(406,705)	-	-	(406,795)
Other equity instruments	(51,025)	-	-	(51,925)
Other equity instruments	(1,240,826)	-	(300,000)	(1,549,826)
Other equity instruments	113,052	7,035	-	120,987
Total	3,181,863	272,160	(327,438)	3,126,585

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Capital surplus (Continued)

	31 December 2014	2015	2015	31 December 2015
Capital surplus	305,734	3,271,14	-	3,577,648
Capital surplus				
Reserve for employee bonus	6.2	-	-	6.2
Reserve for employee bonus	257	-	-	257
Reserve for employee bonus	485,75	46,218	(12,126)	

Financial Statements Prepared in Accordance with CASBE

الموافق 31 ديسمبر 2016  
(بالألفين من 1000 ريال سعودي - ر.س.)  
(بالألفين من 1000 دولار أمريكي - \$)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other Comprehensive Income

	2016					31 December 2016
	31 December 2015	Pre-tax amount incurred in current year	Less: Income tax attributable to the Company	Post-tax amount attributable to the Company	Post-tax amount attributable to the minority	
الموافق 31 ديسمبر 2016						
بالألفين من 1000 ريال سعودي - ر.س.						
الموافق 31 ديسمبر 2015	43,754					43,754
تغير القيمة المضافة	(3,240)	(104)		(104)		(3,344)
تغير القيمة المضافة	(4,074)	4,887	(733)	4,154		80
تغير القيمة المضافة	(554,570)	462,287		390,370	71,917	(164,200)
تغير القيمة المضافة	3,653	584,834	(83,825)	477,398	23,611	481,051
تغير القيمة المضافة	(514,477)	1,051,904	(84,558)	871,818	95,528	357,341

	2015 ( ر.س. - )					31 ديسمبر 2015
	31 ديسمبر 2014	الموافق 31 ديسمبر 2014	تغير القيمة المضافة	تغير القيمة المضافة	تغير القيمة المضافة	
الموافق 31 ديسمبر 2014						
بالألفين من 1000 ريال سعودي - ر.س.						
الموافق 31 ديسمبر 2014	43,754					43,754
تغير القيمة المضافة	1,32	(5,172)		(5,172)		(3,240)
تغير القيمة المضافة	(5,212)	1,33	(201)	1,138		(4,074)
تغير القيمة المضافة	(887,661)	323,452		333,011	(,63)	(554,570)
تغير القيمة المضافة		7,33	(1,625)	3,653	2,115	3,653
تغير القيمة المضافة	(847,187)	327,012	(1,826)	332,710	(7,524)	(514,477)

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(Amount in US\$)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Surplus reserve

	31 December 2015	US\$	31 December 2016
Legal reserve	1,413,486	75,801	1,489,287
Surplus reserve	1,700,022		1,790,092
<b>Total</b>	<b>3,203,578</b>	<b>75,801</b>	<b>3,279,379</b>

	31 December 2014	US\$	31 December 2015
Legal reserve	1,336,314	77,172	1,413,486
Surplus reserve	1,700,022		1,700,022
<b>Total</b>	<b>3,126,406</b>	<b>77,172</b>	<b>3,203,578</b>

Legal reserve is calculated as 10% of the consolidated profit after tax for the year. Surplus reserve is calculated as 50% of the consolidated profit after tax for the year. The total amount of legal reserve and surplus reserve shall not exceed 50% of the consolidated net assets.

The consolidated financial statements are prepared in accordance with the accounting policies and methods consistently applied in the consolidated financial statements for the corresponding period of the previous year.

49. Undistributed profits

	2016	2015
		(RMB)
Legal reserve	17,805,808	16,651,600,055
Surplus reserve	17,805,808	16,742,015
Legal reserve	539,660	2,026,613
Surplus reserve	(119,792)	(51,000)
Legal reserve	(75,801)	(77,172)
Surplus reserve	(1)(654,822)	(833,748)
<b>Total</b>	<b>17,495,053</b>	<b>17,805,808</b>

Financial Statements Prepared in Accordance with CASBE

31 2016  
(000 )  
( )

IV NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Undistributed profits (Continued)

(1) Dividends of ordinary shares declared during the year

	2016	2015
	654,822	833,748

31 2016, 0.22  
13 2016  
(2015 0.31), 654,822,000 (2015 833,748,000).

50. Revenue and cost of sales

	2016	2015 ( )
	49,960,016	57,256,634
	1,151,636	1,426,170
	51,111,652	58,685,804
	41,019,009	47,388,722
	463,008	652,288
	41,482,017	48,051,010

10%



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(All amounts in '000 RMB unless otherwise specified)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sales (Continued)

(1) Revenue and cost of sales from main operations by industries and by products

	2016		2015 (RMB '000)	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Revenue	10,485,758	9,492,396	20,118,765	17,267,584
Cost of sales	14,261,874	11,667,481	12,352,550	10,008,734
Revenue & cost of sales	8,808,022	7,178,465	8,618,531	6,258,851
Revenue & cost of sales	268,471	(40,725)	1,588,357	1,270,803
Revenue & cost of sales	3,072,806	2,496,377	2,675,521	2,171,847
Revenue & cost of sales	6,980,141	6,245,734	7,632,238	6,368,838
Revenue & cost of sales	2,234,692	667,717	1,678,647	618,472
Revenue & cost of sales	816,019	417,434	1,035,408	643,144
Revenue & cost of sales	1,625,677	1,601,293	734,788	865,546
Revenue & cost of sales	1,406,556	1,292,837	823,380	688,863
<b>Total</b>	<b>49,960,016</b>	<b>41,019,009</b>	<b>57,257,634</b>	<b>47,388,722</b>

(2) Revenue and cost of sales from main operations by locations

	2016		2015 (RMB '000)	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Revenue	40,637,350	33,171,765	50,435,711	41,466,651
Cost of sales	4,986,472	4,236,870	3,056,571	2,553,588
Revenue & cost of sales	3,253,113	2,666,228	2,510,255	2,246,438
Revenue & cost of sales	788,389	700,787	423,561	421,670
Revenue & cost of sales	294,692	243,359	325,620	230,061
<b>Total</b>	<b>49,960,016</b>	<b>41,019,009</b>	<b>57,257,634</b>	<b>47,388,722</b>

Revenue and cost of sales from main operations by locations are disclosed in Note 50(2) of the consolidated financial statements.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Revenue and cost of sales (Continued)

(3) Revenue and cost of sales from other operations

	2016		2015 (RMB '000)	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Container sales	786,869	269,449	1,010,128	384,482
Other sales	364,767	193,559	416,042	253,806
<b>Total</b>	<b>1,151,636</b>	<b>463,008</b>	<b>1,426,170</b>	<b>652,288</b>

51. Taxes and charges

	2016	2015	
Corporate income tax	132,272	141,816	7% (2015: 7%)
Value-added tax	99,173	103,554	3%, 5% (2015: 3%, 5%)
Other taxes	96,127	2,800	
Income tax on equity investments	55,503	40,773	
Other taxes	63,360	2,247	
Income tax on equity investments	21,421	135,300	3%, 5% (2015: 3%, 5%)
Other taxes	24,272		
<b>Total</b>	<b>10,971</b>	<b>5,721</b>	
<b>Total</b>	<b>503,099</b>	<b>433,030</b>	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Selling and distribution expenses

	2016	2015 (元)
工资薪金	720,700	5,812
折旧及摊销	685,992	1,05,550
差旅费	333,922	235,326
业务招待费	96,219	176,25
销售佣金	68,133	111,577
运输费	44,307	57,885
其他	23,834	78,165
合计	183,873	256,152
合计	2,156,980	2,574,726

53. General and administrative expenses

	2016	2015
工资薪金	1,775,770	1,645,584
折旧及摊销	519,440	542,312
差旅费	254,440	187,215
业务招待费	252,431	255,813
其他	228,404	16,356
研究与开发	175,826	71,000
利息收入	145,335	110,85
利息支出	106,476	82,748
公允价值变动损益	62,905	232,646
其他	32,384	62,370
合计	14,070	10,760
合计	641,117	727,144
合计	4,208,598	4,146,83

54. Financial expenses-net

	2016	2015
利息收入	1,409,223	21,180
利息支出	507,365	423,520
汇兑损益	142,335	72,383
其他	(175,044)	1,664
合计	134,630	110,860
合计	719,109	627,801

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. Expenses by nature

本公司及附属公司之费用按性质分类如下。本集团之费用按性质分类如下。

	2016	2015 (人民币千元)
折旧及摊销	(311,400)	(413,264)
职工薪酬	35,135,856	41,526,6
差旅费	5,925,685	6,235,35
利息收入	2,191,830	1,880,831
利息支出	331,061	310,007
折旧及摊销	719,109	627,801
其他	817,931	1,144,002
其他	333,922	235,326
其他	519,440	542,312
其他	519,311	621,705
其他	535,228	431,046
其他	14,070	10,760
其他	423,193	41,85
其他	337,318	627,150
其他	1,074,150	1,142,715
	48,566,704	55,400,520

56. Profit/(Loss) from changes in fair value

	2016	2015 (人民币千元)
Financial assets at fair value through profit or loss		
1. 以公允价值计量的金融资产	7,776	,855
2. 以公允价值计量的金融资产	70,286	176,11
其他	232,153	(151,844)
	310,215	34,22
Investment properties at fair value	75,792	65,65
Financial liabilities at fair value through profit or loss		
1. 以公允价值计量的金融负债	242,308	(117,303)
2. 以公允价值计量的金融负债	(14,402)	(20,650)
	227,906	(137,53)
	613,913	(37,336)

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Investment income

Investment income by categories

	2016	2015
可供出售金融资产公允价值变动损益	(232,153)	151,844
可供出售金融资产减值损失	8,695	
可供出售金融资产公允价值变动损益	855	4,28
可供出售金融资产减值损失	87,266	241,64
可供出售金融资产公允价值变动损益	361,353	3,333
可供出售金融资产减值损失		371,47

Financial Statements Prepared in Accordance with CASBE

2016 12 31  
(Unit: RMB '000)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income

(1) Non-operating income by categories:

	2016	2015	2016
Government grants	451,565	33,876	451,565
Income from disposal of non-current assets	136,406	31,111	136,406
Income from disposal of subsidiaries	315,159	2,685	315,159
Income from disposal of long-term equity investments	6,850	21,301	6,850
Income from disposal of other non-current assets	8,560	42,710	8,560
Income from disposal of subsidiaries (2)	497,336	2,883	4,733
Income from disposal of other non-current assets (1.5)(1)	136,061	20,800	136,061
Income from disposal of long-term equity investments	112,434	18,530	112,434
Income from disposal of other non-current assets	1,212,806	436,200	1,212,806

(2) Details of government grants:

	2016	2015	
Government grants	430,650	236,680	
Income from disposal of non-current assets	55,970	57,654	
Income from disposal of subsidiaries	10,716	4,271	
Total	497,336	2,883	

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expenses

	2016	2015	2016
Other non-operating expenses	187,013	51,464	187,013
Other non-operating expenses	171,756	47,148	171,756
Other non-operating expenses	15,257	4,316	15,257
Other non-operating expenses	1,301	2,850	1,301
Other non-operating expenses	5,320	6,041	5,320
Other non-operating expenses	5,008	46,01	5,008
Other non-operating expenses	95,693	57,075	5,63
Other non-operating expenses	16,958	253	16,58
<b>Total</b>	<b>311,293</b>	<b>173,584</b>	<b>311,23</b>

61. Income tax expenses

	2016	2015
Income tax expenses	985,708	17,524
Income tax expenses	(18,640)	34,301
<b>Total</b>	<b>967,068</b>	<b>51,825</b>

Financial Statements Prepared in Accordance with CASBE

2016 12 31  
(Unit: RMB '000)  
(Prepared in accordance with CASBE)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Income tax expenses (Continued)

Income tax expenses

	2016	2015 (RMB '000)
Income tax expense	1,702,051	3,302,470
Income tax expense on current period income	340,144	823,214
Income tax expense on prior period income	(112,254)	(16,656)
Income tax expense on current period income	122,230	110,624
Income tax expense on prior period income	(1,958)	(63,761)
Income tax expense on current period income	(41,584)	(167,820)
Income tax expense on prior period income	362,965	2,536,000
Income tax expense on current period income	340,729	-
Income tax expense on prior period income	(38,008)	(25,525)
Income tax expense on current period income	-	8,810
Income tax expense on prior period income	(5,302)	1,410
Income tax expense on current period income	-	157,330
Income tax expense on prior period income	106	(18,330)
Income tax expense	967,068	51,825

62. Earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated as follows:

	2016	2015 (RMB '000)
Profit attributable to equity holders of the parent company	539,660	2,026,613
Less: Profit attributable to minority shareholders	(119,792)	(51,000)
Profit attributable to equity holders of the parent company (RMB '000)	419,868	1,975,613
Weighted average number of shares outstanding ('000)	2,978,296	2,681,116
Basic earnings per share (RMB)	0.14	0.74
Basic earnings per share (RMB)	0.14	0.74



Financial Statements Prepared in Accordance with CASBE

311 2016  
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IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Earnings per share (Continued)

(2) Diluted earnings per share

( )

	2016	2015
( )	539,660	2,026,613
( )	(119,792)	(51,00)
( )		(4,113)
( )	419,868	1,70,600
( )	2,984,119	2,685,523
( )	0.14	0.73

(a) Calculation of weighted average number of ordinary shares outstanding (diluted):

	2016	2015
( ) ('000)	2,978,296	2,681,116
( ) ('000)	5,823	17,407
( ) ('000)	2,984,119	2,685,523

( ) 60,000,000 (2.01%) ( ) ( ) 2,78,576,86

**Financial Statements Prepared in Accordance with CASBE**

2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

**IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**63. Notes to the consolidated cash flow statement**

(1) Cash received related to other operating activities

	2016	2015
收到的其他与经营活动有关的现金	230,968	2,883
收到的其他与经营活动有关的现金	142,335	72,383
收到的其他与经营活动有关的现金	8,560	42,710
收到的其他与经营活动有关的现金	6,850	21,301
收到的其他与经营活动有关的现金	86,891	55,080
<b>合计</b>	<b>475,604</b>	<b>4,115</b>

(2) Cash paid related to other operating activities

	2016	2015
支付的其他与经营活动有关的现金	817,931	1,055,550
支付的其他与经营活动有关的现金	106,476	110,850
支付的其他与经营活动有关的现金	519,440	542,312
支付的其他与经营活动有关的现金	139,636	105,610
支付的其他与经营活动有关的现金	333,922	111,577
支付的其他与经营活动有关的现金	653,540	727,140
支付的其他与经营活动有关的现金	1,999,540	2,214,162
<b>合计</b>	<b>4,570,485</b>	<b>4,871,471</b>

(3) Cash received related to other investing activities

	2016	2015
收到的其他与投资活动有关的现金	438,526	42,884
收到的其他与投资活动有关的现金	8,394	-
<b>合计</b>	<b>446,920</b>	<b>42,884</b>

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Notes to the consolidated cash flow statement (Continued)

(4) Cash received related to other financing activities

	2016	2015
Interest received on bank deposits	3,755	11,388
Interest received on other financial assets (including bank deposits)		24,555
<b>Total</b>	<b>3,755</b>	<b>260,303</b>

(5) Cash paid related to other financing activities

	2016	2015
Interest paid on bank deposits	748,489	77,430

64. Information to cash flow statement

(1) Supplementar information to the consolidated cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2016	2015
Net profit	734,983	2,350,645
Adjustments:		
Depreciation and amortization	2,089,634	551,170
Impairment loss on disposal of assets	1,687,106	1,581,255
Provision for doubtful accounts	383,811	227,862
Provision for bad debts		
Provision for employee benefits	120,913	71,674
Provision for other receivables		
Provision for other payables	151,788	17,588
Provision for other assets	(613,913)	37,336
Provision for other liabilities	1,798,022	1,001,101
Provision for other income	(234,410)	(776,106)
Provision for other expenses	32,384	62,370
Provision for other assets	(60,668)	(61,005)
Provision for other liabilities	64,998	67,280
Provision for other income	(451,064)	777,306
Provision for other expenses	(4,372,074)	(6,712,675)
Provision for other assets	1,010,109	(2,806,540)

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information to cash flow statement (Continued)

(1) Supplementar information to the consolidated cash flow statement (Continued)

(b) Net increase in cash and cash equivalents

	2016	2015
经营活动产生的现金流量	6,338,667	3,251,123
投资活动产生的现金流量	3,259,123	2,352,251
筹资活动产生的现金流量	3,079,544	323,872

(2) Information on acquisition of subsidiaries and other business units during the year

	2016	2015
收购子公司产生的现金流量	965,036	323,615
收购其他业务单位产生的现金流量	226,674	152,313
处置子公司产生的现金流量	738,362	171,382
处置其他业务单位产生的现金流量	604,411	223,134
其他业务单位产生的现金流量	505,556	354,060
其他业务单位产生的现金流量	537,137	(24,541)
其他业务单位产生的现金流量	123,640	(53,120)
其他业务单位产生的现金流量	(20,764)	(168,518)

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Information to cash flow statement (Continued)

(3) Information on disposal of subsidiaries or other undertakings:

	2016	2015
1. Disposal of subsidiaries or other undertakings		
Disposal of subsidiaries or other undertakings	232,000	-
Disposal of subsidiaries or other undertakings	25,579	-
2. Disposal of subsidiaries or other undertakings		
Disposal of subsidiaries or other undertakings	206,421	-
Disposal of subsidiaries or other undertakings	548,257	-
Disposal of subsidiaries or other undertakings	1,374,610	-
Disposal of subsidiaries or other undertakings	203,105	-
Disposal of subsidiaries or other undertakings	(1,454,511)	-
Disposal of subsidiaries or other undertakings	(12)	-

(4) Cash and cash equivalents

	31 December 2016	31 December 2015
Cash and cash equivalents	157,493	1,664
Disposal of subsidiaries or other undertakings	5,160,970	3,224,28
Disposal of subsidiaries or other undertakings	20,278	33,170
Disposal of subsidiaries or other undertakings	999,926	-
Disposal of subsidiaries or other undertakings	6,338,667	3,25,123

Disposal of subsidiaries or other undertakings



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)  
(除特别说明外,均以人民币元为单位)

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Monetary items denominated in foreign currency (Continued)

	31 Decemeber 2016		
	Functional Currency (in thousands)	Exchange Rate	in RMB
货币资金	1,494,754	6.9348	10,365,819
应收账款	8,129	4.7985	39,006
预付款项	73,866	7.3046	539,563
其他应收款	21	8.5106	178
存货	458	5.0150	2,296
其他流动资产	120,285	0.0596	7,169
			10,954,031
可供出售金融资产	173,740	6.9348	1,204,852
长期股权投资	34,001	0.8945	30,414
其他权益工具投资	66,638	7.3046	486,764
其他非流动资产	7,637	5.0150	38,300
其他非流动资产	11,623	0.1944	2,260
			546,245
			2,308,835
应付账款	251,773	6.9348	1,745,995
预收款项	58,037	0.8945	51,914
其他应付款	90,626	0.0596	5,401
其他流动负债	38,042	7.3046	277,882
其他非流动负债	238	5.0150	1,194
其他非流动负债	1,663	0.1944	323
			257,500
			2,340,209
其他综合收益	3,610,978	6.9348	25,041,410
其他综合收益	148,000	0.8945	132,386
			255,567
			25,429,363
其他综合收益	169	6.9348	1,172

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

### V. CHANGES IN THE SCOPE OF CONSOLIDATION

#### 1. Business combinations in pooling enterprises not under common control

##### (1) Business combinations in pooling enterprises not under common control

The acq. iree	The acq. ision date	Cost of acq. ision	Acq. ired eq. it percentage	Acq. ision method	Deterministic accordance of the acq. ision date	Re en e of the acq. iree from the acq. ision date to the end of the ear	Net loss of the acq. iree from the acq. ision date to the end of the ear	Cash flo s from operating acti ies of the acq. iree from the acq. ision date to the end of the ear	Net cash flo s of the acq. iree from the acq. ision date to the end of the ear
烟台中远海运集装箱有限公司	30 月 2016	842,527	100%	非同一控制下的企业合并	2016年12月31日	711,218	(8,770)	48,066	158,280

##### (2) Retlan Man ufact ring Ltd

2016年3月30日，本公司收购了瑞兰制造有限公司（以下简称“瑞兰”）100%的股权。瑞兰注册资本为80,700,000元，净资产为712,323,000元。

瑞兰主要从事集装箱制造业务。截至2016年3月30日，瑞兰的总资产为14,751,000元（净资产为130,204,000元），净资产为712,323,000元。

瑞兰的净资产为712,323,000元。

瑞兰	712,323
瑞兰的净资产	130,204
瑞兰的净资产	842,527
瑞兰的净资产	4,775
合计	344,552



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

V. CHANGES IN THE SCOPE OF CONSOLIDATION (CONTINUED)

1. Business combinations in of ing enterprises not under common control (Continued)

(2) Retlan Manufacturing Ltd (Continued)

人民币千元

	Acq uisition date Fair al e	Acq uisition date Carr ing amo unt	31 December 2015 Carr ing amo unt
流动资产	104,573	104,573	48,122
非流动资产	131, 25	131, 25	127,067
流动负债	347,876	347,876	345, 14
非流动负债	2,453	2,453	2,018
少数股东权益	54,812	54,812	5,0 2
净资产	236,040	236,040	281,3 2
商誉	210,575	4,2 3	7,176
无形资产	1,5 3	1,5 3	1,745
递延所得税资产	(42, 78)	(42, 78)	(402,086)
递延所得税负债	(60, 2)	(60, 2)	(3, 122)
其他非流动资产	(52,866)	(52,866)	(62,216)
其他非流动负债	(48,036)	(6,77 )	(8,712)
净资产	4 7, 75	332, 50	3 6,3 0

本公司在报告期内收购了多家企业，这些企业均不在共同控制之下。收购的这些企业包括：Retlan Manufacturing Ltd。收购的这些企业的主要资产和负债如下表所示。



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES

1. Equity in subsidiaries

本公司之子公司包括以下所列之公司。本公司持有这些公司的全部股权。

截至2016年12月31日止，本公司持有以下子公司的全部股权。这些子公司的注册资本为人民币605,351,000元。其中，注册资本为人民币667,221,040元的子公司包括：(1) 截至2016年12月31日止，本公司持有以下子公司的全部股权。这些子公司的注册资本为人民币605,351,000元。其中，注册资本为人民币667,221,040元的子公司包括：

(1) Subsidiaries obtained through establishment or business combination

(i) Domestic subsidiaries

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
1. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币16,600,000	100.00%	-
2. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币80,000,000	-	100.00%
3. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币24,000,000	20.00%	50.00%
4. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币7,700,000	-	71.00%
5. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币50,000,000	-	100.00%
6. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币17,400,000	42.53%	57.47%
7. 上海外高桥集装箱码头有限公司 (Shanghai Waigaoqiao Container Terminal Co., Ltd.)	全资子公司	上海	上海	集装箱码头运营、仓储、装卸、堆存、拆箱、装箱、拼箱、拆箱、装箱、拼箱	人民币15,000,000	-	100.00%



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
16 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	14,770,000	-	70.7%
17 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	200,000,000	-	63.33%
18 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	62,880,000	44.34%	35.25%
19 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	3,000,000	-	100.00%
20 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	0,204,100	-	63.33%
21 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	30,000,000	12.00%	88.00%
22 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	60,000,000	-	63.33%
23 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	100,000,000	-	61.50%
24 天津港保税区天保天保物流有限公司	SS-SS-SS	天津港保税区	天津港保税区	物流服务、仓储、装卸、搬运、配送、信息、咨询、培训、其他	50,000,000	-	47.50%

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in Subsidiaries (Continued)

##### (1) Subsidiaries obtained through establishment or business combination (Continued)

###### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
25	上海申通地铁运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	25,000,000	-	63.33%
26	上海申通地铁集团维修有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	12,000,000	-	63.33%
27	上海申通地铁集团运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	137,300,000	-	63.33%
28	上海申通地铁集团运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	10,000,000	-	63.33%
2	上海申通地铁集团运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	70,000,000	75.00%	25.00%
30	上海申通地铁集团运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	2,405,000	-	76.44%
31	上海申通地铁集团运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	6,456,600	-	70.7%
32	上海申通地铁集团运营有限公司 (上海)	其他	上海	上海	城市轨道交通运营、维护、修理、保养、更新、改造、租赁、销售、服务等。	13,500,000	-	54.70%









## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in Subsidiaries (Continued)

##### (1) Subsidiaries obtained through establishment or business combination (Continued)

###### (i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
57 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	254,634,100	-	82.00%
58 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	25,000,000	-	8.20%
59 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	5,000,000	-	60.00%
60 上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	60,000,000	-	63.33%
61 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	500,000,000	100.00%	-
62 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	75,000,000	100.00%	-
63 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	10,000,000	-	63.33%
64 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	2,762,000	-	63.33%
65 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	50,000,000	80.00%	20.00%
66 上海外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	中外合资	上海	上海	从事货物进出口、代理进出口业务	140,000,000	100.00%	-

## Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(All amounts in '000 RMB unless otherwise specified)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 1. Equity in subsidiaries (Continued)

##### (1) Subsidiaries obtained through establishment or business combination (Continued)

##### (i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
67	烟台中远海运集装箱有限公司 (Yantai CIMC Container Co., Ltd.)	中外合资企业	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	100,000,000	0.00%	100.00%
68	烟台中远海运集装箱有限公司烟台分公司 (Yantai CIMC Container Co., Ltd. Yantai Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	10,000,000	-	100.00%
69	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	2,736,154,000	100.00%	-
70	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	15,000,000	-	63.33%
71	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	80,000,000	-	63.33%
72	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	150,000,000	-	100.00%
73	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	50,000,000	-	87.40%
74	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	50,000,000	-	100.00%
75	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	7,000,000	-	100.00%
76	烟台中远海运集装箱有限公司莱山区分公司 (Yantai CIMC Container Co., Ltd. Laishan Branch)	分公司	山东烟台 莱山区	山东烟台 莱山区	集装箱制造、修理、销售、租赁、回收、改造、翻新、维修、保养、清洗、消毒、检测、检验、认证、咨询、培训、技术服务、软件开发、系统集成、网络工程、信息安全、节能环保、新材料、新工艺、新技术、新设备、新产品的研发、生产、销售、服务。	50,000,000	-	63.33%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
77 山东中集海洋工程装备有限公司 S.O. Marine Engineering Equipment Co., Ltd. (山东中集海洋工程装备有限公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	60,000,000	-	54.70%
78 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	50,000,000	-	82.00%
79 山东中集海洋工程装备有限公司青岛分公司 S.O. Marine Engineering Equipment Co., Ltd. Qingdao Branch (山东中集海洋工程装备有限公司青岛分公司)	全资子公司	山东青岛	山东青岛	海洋工程装备制造、销售、维修、租赁、技术服务等。	6,000,000	-	51.00%
80 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	80,000,000	-	100.00%
81 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	10,000,000	-	60.00%
82 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	10,000,000	-	100.00%
83 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	80,000,000	-	100.00%
84 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	6,000,000	-	100.00%
85 山东中集海洋工程装备有限公司烟台分公司 S.O. Marine Engineering Equipment Co., Ltd. Yantai Branch (山东中集海洋工程装备有限公司烟台分公司)	全资子公司	山东烟台	山东烟台	海洋工程装备制造、销售、维修、租赁、技术服务等。	10,000,000	-	54.70%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度 (2016年12月31日止年度)  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
86 上海申通地铁运营有限公司 (Shanghai Metro Operations Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	1,150,200	-	65.00%
87 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	10,000,000	-	82.00%
88 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	158,000,000	-	66.24%
8 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	85,761,300	-	75.00%
0 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	80,000,000	-	54.70%
1 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	20,000,000	-	32.82%
2 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	1,500,000	-	60.00%
3 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	10,000,000	-	54.72%
4 上海申通地铁集团有限公司 (Shanghai Metro Group Co., Ltd.)	SA-SS-PA	上海	上海	城市轨道交通运营、维护、管理、维修、保养、修理、更新、改造、租赁、销售、服务等。	137,844,600	-	50.78%

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

Name	Category	Registration Place	Main Premises	Share capital issued and information of bonds	Shareholding percentage (%)
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Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
104	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	50,000,000	-	100.00%
105	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	30,000,000	-	66.24%
106	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	31,800,000	1.01%	80.00%
107	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	25,000,000	-	82.00%
108	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	25,000,000	-	82.00%
110	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	35,000,000	-	82.00%
110	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	20,000,000	50.00%	50.00%
111	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	43,000,000	-	66.00%
112	上海外高桥保税区外高桥保税区 外高桥保税区外高桥保税区 (外高桥保税区外高桥保税区)	SS-SS	上海	上海	外高桥保税区	80,000,000	-	70.70%





Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
123	上海外高桥保税区外高桥保税区	中外合资	上海	上海	集装箱制造	0,000	-	100.00%
124	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	3,000,000	-	100.00%
125	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	50,000	-	100.00%
126	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	50,000	-	100.00%
127	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	50,000	-	70.7 %
128	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	10,000	-	70.7 %
129	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	50,000	-	63.33%
130	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	1	-	100.00%
131	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	50,000	-	70.7 %
132	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	1	-	100.00%
133	上海外高桥保税区外高桥保税区 (上海外高桥保税区)	中外合资	上海	上海	集装箱制造	10	-	100.00%
134	上海外高桥保税区外高桥保税区	中外合资	上海	上海	集装箱制造	75,000,000	-	70.7 %
135	上海外高桥保税区外高桥保税区	中外合资	上海	上海	集装箱制造	0,000	-	70.7 %



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Subsidiaries obtained through establishment or business combination (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
148	上海申通地铁运营有限公司 (上海申通地铁运营有限公司)	全资子公司	上海	上海	城市轨道交通运营	2,000,000	100.00%	-
14	上海申通地铁集团维修有限公司 (上海申通地铁集团维修有限公司)	全资子公司	上海	上海	城市轨道交通运营	50,000	-	100.00%
150	上海申通地铁集团物资有限公司 (上海申通地铁集团物资有限公司)	全资子公司	上海	上海	城市轨道交通运营	80,000,000	-	51.00%
151	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	2,335,000,000	100.00%	-
152	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	50,000,000	-	38.2%
153	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	6,500,000,000	-	15.00%
154	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	50,000,000	-	100.00%
155	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	500,000	-	100.00%
156	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	10	-	100.00%
157	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	1	-	100.00%
158	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	1	-	100.00%
15	上海申通地铁集团房产有限公司 (上海申通地铁集团房产有限公司)	全资子公司	上海	上海	城市轨道交通运营	35,700,000	-	100.00%



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combinations under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	23,000,000	100.00%	
10 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	434,300,800	63.33%	
11 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	85,340,000	63.33%	
12 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	75,532,000	70.7%	
13 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	4,500,000	70.00%	
14 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	34,100,000	100.00%	
15 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	20,000,000	80.00%	
16 上海外高桥集装箱有限公司 (100%)	全资子公司	上海	上海	从事集装箱制造、修理、销售、租赁、回收、堆存、保管、运输、代理等业务。	60,808,400	70.7%	



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(未经审计)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combinations under non-common control (Continued)

(i) Domestic subsidiaries (Continued)

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
25	上海申通地铁运营有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	200,000,000	-	7.8%
26	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	2,000,000	-	7.8%
27	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	66,000,000	-	47.50%
28	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	25,000,000	-	38.2%
2	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	10,000,000	-	4.20%
30	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	88,000,000	-	70.7%
31	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	151,560,000	-	75.00%
32	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	21,300,000	-	51.00%
33	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	145,000,000	-	45.00%
34	上海申通地铁集团有限公司 (上海)	上海	上海	上海	城市轨道交通运营、城市轨道交通设施维护、城市轨道交通设备维护、城市轨道交通物资供应、城市轨道交通票务管理、城市轨道交通广告经营、城市轨道交通房地产开发、城市轨道交通物业管理、城市轨道交通其他相关业务。	133,700,000	-	75.00%







Financial Statements Prepared in Accordance with CASBE

December 31, 2016  
(in thousands of RMB)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in Subsidiaries (Continued)

(3) Subsidiaries acquired through combinations under non-common control (Continued)

(ii) Overseas subsidiaries

No.	Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
							Direct	Indirect
54	Shanghai Shengde Container Leasing Co., Ltd.	Wholly-owned subsidiary	China	China	Container leasing	150,000	-	63.33%
55	Shanghai Shengde Container Leasing Co., Ltd. (USA Branch)	Wholly-owned subsidiary	USA	USA	Container leasing	1,356,270,888	0.01%	70.7%
56	Shanghai Shengde Container Leasing Co., Ltd. (UK Branch)	Wholly-owned subsidiary	UK	UK	Container leasing	841,267	-	100.00%
57	Shanghai Shengde Container Leasing Co., Ltd. (Australia Branch)	Wholly-owned subsidiary	Australia	Australia	Container leasing	14,040,000	-	70.7%
58	Shanghai Shengde Container Leasing Co., Ltd. (Canada Branch)	Wholly-owned subsidiary	Canada	Canada	Container leasing	136,200	-	70.7%
59	Shanghai Shengde Container Leasing Co., Ltd. (New Zealand Branch)	Wholly-owned subsidiary	New Zealand	New Zealand	Container leasing	682,500	-	70.7%
60	Shanghai Shengde Container Leasing Co., Ltd. (Singapore Branch)	Wholly-owned subsidiary	Singapore	Singapore	Container leasing	8,000,000	-	78.14%
61	Shanghai Shengde Container Leasing Co., Ltd. (Japan Branch)	Wholly-owned subsidiary	Japan	Japan	Container leasing	500,000	-	70.7%
62	Shanghai Shengde Container Leasing Co., Ltd. (Korea Branch)	Wholly-owned subsidiary	Korea	Korea	Container leasing	123,155.5	-	100.00%
63	Shanghai Shengde Container Leasing Co., Ltd. (India Branch)	Wholly-owned subsidiary	India	India	Container leasing	18,151,211	-	63.33%
64	Shanghai Shengde Container Leasing Co., Ltd. (Brazil Branch)	Wholly-owned subsidiary	Brazil	Brazil	Container leasing	15,250	-	63.33%
65	Shanghai Shengde Container Leasing Co., Ltd. (Spain Branch)	Wholly-owned subsidiary	Spain	Spain	Container leasing	45,378.02	-	100.00%
66	Shanghai Shengde Container Leasing Co., Ltd. (Italy Branch)	Wholly-owned subsidiary	Italy	Italy	Container leasing	150,000	-	70.7%
67	Shanghai Shengde Container Leasing Co., Ltd. (Germany Branch)	Wholly-owned subsidiary	Germany	Germany	Container leasing	3,245,000	-	63.33%
68	Shanghai Shengde Container Leasing Co., Ltd. (France Branch)	Wholly-owned subsidiary	France	France	Container leasing	1,600	-	70.7%

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through combinations under non-common control (Continued)

(ii) Overseas subsidiaries (Continued)

Name	Category	Registration Place	Main Premises	Business scope	Share capital issued and information of bonds	Shareholding percentage (%)	
						Direct	Indirect
6	中外合资经营企业	香港	香港	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造、回收、翻新、维修、改造	248,000	-	63.33%
70	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	1,000,000	-	70.7%
71	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	10,000,000	-	63.33%
72	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	50,000	-	60.00%
73	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	1,000,000	-	60.00%
74	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	5,416,150	-	100.00%
75	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	2	-	100.00%
76	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	2	-	100.00%
77	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	30,000,000	-	100.00%
78	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	100	-	60.00%
79	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	1,000,000	-	100.00%
80	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	1	-	100.00%
81	中外合资经营企业	美国	美国	集装箱制造、修理、销售、租赁、回收、翻新、维修、改造	16,000,000	-	70.7%



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

1.



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,均以人民币元为单位)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associates and joint ventures

(1) Basic information of major associates and joint ventures

Main Premises	Registration Place	Nature of business	Strategic for the group or not	Shareholding ratio -Direct	Shareholding ratio -Indirect
天津	天津	集装箱制造	是		38.25%
天津	天津	集装箱制造	是		33.12%
天津	天津	集装箱制造	是		15.58%
天津	天津	集装箱制造	是		40.00%
天津	天津	集装箱制造	是		13.42%
天津	天津	集装箱制造	是		30.00%
天津	天津	集装箱制造	是		30.00%
天津	天津	集装箱制造	是		45.00%

(2) Core financial information of major joint ventures

	NKY Zhenhua		Y&C Engine	
	31December 2016	31December 2015	31December 2016	31December 2015
流动资产	47,255	27,452	99,014	51,634
非流动资产	22,113	36,670	221,598	12,613
总资产	69,368	64,122	320,612	181,247
流动负债	109,095	114,064	625,900	638,726
非流动负债	178,463	178,186	946,512	81,73
净资产	27,429	2,188	494,577	373,20
少数股东权益	3,129	1,265	60,382	5,102
归属于母公司的权益	30,558	30,463	554,959	432,311

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(continued)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 2. Equity in associates and joint ventures (Continued)

##### (2) Core financial information of major joint ventures (Continued)

	NKY Zhenhua		Y&C Engine	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Investment				



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associates and joint ventures (Continued)

(3) Core financial information of major associates

	LiHua Energ		Shanghai Fengang		TSC		Jiahua Shipping		China Fire Safety		Shanghai Investment	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
权益	44,908	148,410	104,944	403,478	190,589	244,611	96,552	163	132,576	105,051	16,413	-
净资产	833,315	611,863	462,820	875,073	2,739,011	2,304,555	46,822	6,318	468,249	55,415	176,743	-

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(non-audited)

### VI. EQUITY IN OTHER ENTITIES (CONTINUED)

#### 2. Equity in associates and joint ventures (Continued)

##### (3) Core financial information of major associates (Continued)

	Lihua Energy		Shanghai Feng'ang		TSC		Jiahua Shipping		China Fire Safety		Shanghai Investment	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Investment	1,228,536	1,183,231	66,867	1,643,643	1,006,280	1,481,121	67,924	66,510.0	471,252	565,178	-	-
Impairment	72,160	26,522	11,758	51,525	30,147	115,227	96,543	12,757	30,427	30,444	(4,944)	-
Share of profit	-	-	-	-	(1,507)	-	-	-	2,818	4,520	-	-
Share of loss	72,160	26,522	11,758	51,525	28,640	115,227	96,543	12,757	33,245	34,644	(4,944)	-
Share of other comprehensive income	-	(10,752)	(220,000)	-	-	-	-	-	-	-	-	-

(1) The above information is based on the financial statements of the associates and joint ventures prepared in accordance with the accounting standards of the People's Republic of China. The financial statements of the associates and joint ventures are not audited by the auditor of the Group.

The above information is based on the financial statements of the associates and joint ventures prepared in accordance with the accounting standards of the People's Republic of China. The financial statements of the associates and joint ventures are not audited by the auditor of the Group.

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

VI. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in associates and joint ventures (Continued)

(4) Summary of information of insignificant associates and joint ventures

	2016	2015
权益工具		
截至2016年12月31日止年度	229,293	123,61
截至2015年12月31日止年度		
减值准备	16,828	15,486
截至2016年12月31日止年度	16,828	15,486
截至2015年12月31日止年度		
权益工具		
截至2016年12月31日止年度	512,941	413,673
截至2015年12月31日止年度		
减值准备	10,760	6,472
截至2016年12月31日止年度	10,760	6,472
截至2015年12月31日止年度		

(i) The amount of net profit and other comprehensive income takes the fair value of identifiable assets and liabilities, and the effects of the uniform accounting policies into consideration.

(5) Excess deficit of associates and joint ventures

截至2016年12月31日止年度

VII. EQUITY OF THE STRUCTURED BODY NOT INCLUDED IN THE CONSOLIDATION RANGE OF THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The company does not have an holding company.
2. For the information on the subsidiaries of the company, refer to Note VI.1.
3. For the information about the joint ventures and associates of the Company, refer to Note VI.2.

本公司之子公司、合营企业及联营企业之主要信息如下：

	Main place of business	Registered Address	The nature of the business	The group activities strategic	Shareholding percentage direct	Shareholding percentage indirect
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		50.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		40.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		20.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		35.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		2.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		16.40%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		12.50%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		30.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		30.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		20.00%
上海外高桥集装箱码头有限公司	中国上海	中国上海	集装箱码头运营	是		30.00%

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(除特别说明外)

### VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

#### 4. Information of other related parties

Company name	Relationship with the Group
中国远洋海运集团有限公司	本公司之控股股东
招商局集团有限公司	本公司之控股股东
招商局轮船有限公司	本公司之控股股东
招商局港口有限公司	本公司之控股股东
招商局工业有限公司	本公司之控股股东
招商局资本控股有限公司	本公司之控股股东
招商局融资租赁有限公司	本公司之控股股东
招商局工业有限公司	本公司之控股股东

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions

本公司及附属公司与关联方发生的关联交易，已在附注五(4)中披露。

(1) Purchase of goods and receiving of services

The Group

		2016 Amount	2015 Amount
应付账款	人民币	301,945	524,618
应付账款	美元	101,317	41,817
应付账款	欧元	76,521	-
应付账款	港币	67,117	-
应付账款	新加坡元	65,225	16,056
应付账款	其他货币	53,877	278,051
应付账款	人民币	42,536	-
应付账款	美元	19,117	51,187
应付账款	欧元	13,670	13,306
应付账款	港币	20,440	1,507
应付账款	其他货币	761,765	1,077,632
应付账款	人民币	7,369	735

The Company

本公司与关联方发生的关联交易，已在附注五(4)中披露。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,均以人民币元为记账本位币)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(2) Sales of goods and rendering of services

The Group

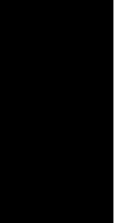
		2016 Amount	2015
出售商品	人民币	247,240	144,062
提供劳务	人民币	159,688	188,413
其他	人民币	124,800	835,084
合计	人民币	42,518	-
合计	人民币	22,700	158,007
其中: 关联方	人民币	19,454	-
(其中: 关联方)	人民币	8,645	-
其他	人民币	8,359	13
合计	人民币	228	171
合计	人民币	137	-
合计	人民币	27,777	13,413
合计	人民币	661,409	1,348,380
合计	人民币	31,404	21,080

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions(Continued)

(3) Financing

The Group





Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions

(i) On December 28, 2010, the Company granted share options to 10 employees of the Company. The share options were granted under the Company's share option plan for the year 2016. The details are as follows:

Name	Position	Number of granted share options (in '0000)
Mr. Wang	Director	285
Mr. Li	Director	75
Mr. Zhang	Director	75
Mr. Chen	Director	65
Mr. Liu	Director	7
Mr. Sun	Director	75
Mr. Zhou	Director	37.5
Mr. Wu	Director	64
Mr. Zhao	Director	75
<b>Total</b>		<b>851.2</b>

On December 28, 2010, the Company granted share options to 10 employees of the Company. The share options were granted under the Company's share option plan for the year 2016. The details are as follows:

Name	Position	Number of granted share options (in '0000)
Mr. Wang	Director	50
Mr. Li	Director	25
Mr. Zhang	Director	1.0
Mr. Chen	Director	140
Mr. Liu	Director	12.8
<b>Total</b>		<b>534.8</b>

On December 28, 2016, the Company granted share options to 10 employees of the Company. The share options were granted under the Company's share option plan for the year 2016. The details are as follows:

On December 28, 2016, the Company granted share options to 10 employees of the Company. The share options were granted under the Company's share option plan for the year 2016. The details are as follows:

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company

本公司董事、监事及高级管理人员于2016年12月31日止年度内的薪酬如下

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Bonus	Others	
<b>Directors</b>						
王 强	( )					
王 强	( )					
王 强		2,660	64	2,805	444	5,973
王 强	( )					
王 强	( )					
王 强	( )					
王 强	200					200
王 强	200					200
王 强	( )					
王 强	( )	200				200
<b>合计</b>	<b>600</b>	<b>2,660</b>	<b>64</b>	<b>2,805</b>	<b>444</b>	<b>6,573</b>

( ) 于2016年12月31日止年度内，本公司董事、监事及高级管理人员于2015年12月31日止年度内的薪酬如下



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

The following table shows the emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2016 in RMB

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Bonus	Others	
Other Senior Executives						
Mr. Wang		1,325	107	1,220	31	2,683
Mr. Li		886	105	1,130	31	2,152
Mr. Chen		1,379	107	1,220	31	2,737
Mr. Zhang		1,325	92	1,220	25	2,662
Mr. Liu		864		1,220		2,084
Mr. Sun		1,439	89	620	22	2,170
Mr. Zhou		1,325		1,140		2,465
Mr. Wu	(-)	1,013	71	660	31	1,775
Mr. Yang	(-)	1,444	64	1,100	31	2,639
<b>Total</b>		<b>11,000</b>	<b>635</b>	<b>9,530</b>	<b>202</b>	<b>21,367</b>
<b>Total</b>	<b>600</b>	<b>13,896</b>	<b>738</b>	<b>12,389</b>	<b>658</b>	<b>28,281</b>

(-) The emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2016 are nil.

The emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2015 are nil.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(i) The Company's directors' remuneration and other benefits (continued)

The following table shows the remuneration and other benefits of the Company's directors for the period ended 31 December 2015 in RMB

	Remuneration and other benefits of directors						
	Basic salary	Performance bonus	Director's remuneration	Director's remuneration	Director's remuneration	Director's remuneration	Total
Directors							
Mr. Zhang	0	0	0	0	0	0	0
Mr. Wang	0	0	0	0	0	0	0
Mr. Li	0	3,022	44	3,280	27	6,373	
Mr. Chen	0	0	0	0	0	0	0
Mr. Zhou	200	0	0	0	0	200	
Mr. Sun	200	0	0	0	0	200	
Mr. Zhao	200	0	0	0	0	200	
Total	600	3,022	44	3,280	27	6,73	

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(All amounts are in RMB)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

The following table shows the emoluments of the directors, supervisor and senior management of the Company for the year ended 31 December 2015 in RMB (Expressed in thousands)

		2015	
		Number of persons	Amount in RMB (thousands)
		1	1
		2	2
		3	3
		4	4
		5	5
		6	6
		7	7
		8	8
		9	9
		10	10
		11	11
		12	12
		13	13
		14	14
		15	15
		16	16
		17	17
		18	18
		19	19
		20	20
		21	21
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		89	89
		90	90
		91	91
		92	92
		93	93
		94	94
		95	95
		96	96
		97	97
		98	98
		99	99
		100	100

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Other related party transactions (Continued)

(ii) Emoluments of the directors, supervisor and senior management of the Company (Continued)

31 December 2015  
(Amount in '000 RMB)

Other Senior Executives	2015					
	Number of persons	Salaries and bonuses	Wages	Retirement benefits	Other benefits	Total
Chairman	1	1,260	-	2,460	-	3,720
Directors	12	1,261	77	1,000	27	3,265
Supervisor	1	101	75	1,620	27	2,623
Senior management	12	1,375	77	1,504	27	2,983
Other related parties	1	1,310	75	1,780	27	3,202
Other related parties	1	1,378	13	2,800	8	4,199
Other related parties	1	1,068	64	1,705	16	2,853
Other related parties	1	1,204	-	1,860	-	3,064
Other related parties	1	1,215	-	2,460	-	3,675
Other related parties	1	1,405	44	2,050	27	3,526
<b>Total</b>	<b>600</b>	<b>15,626</b>	<b>425</b>	<b>20,130</b>	<b>15</b>	<b>33,100</b>

( ) Chairman and other related parties in 2015 are not included in the scope of the consolidated financial statements.

Supervisor and other related parties in 2015 are not included in the scope of the consolidated financial statements.

Other related parties in 2015 are not included in the scope of the consolidated financial statements.

(iii) Termination benefits for directors

In 2016, there were no termination benefits for directors. In 2015, there were no termination benefits for directors.

**Financial Statements Prepared in Accordance with CASBE**

31 December 2016  
(Expressed in thousands of RMB)  
(Unless otherwise specified)

**VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)**

**5. Related party transactions (Continued)**

**(4) Other related party transactions (Continued)**

(iv) Consideration paid to third parties for service of directors

In 2016, the Company has paid consideration to third parties for service of directors of RMB 1.4 million (2015: RMB 1.4 million).

(v) Loans, quasi-loans offered and other transactions with directors, legal entities controlled by directors and their related persons

In 31 December 2016, the Company has offered loans, quasi-loans and other transactions with directors, legal entities controlled by directors and their related persons of RMB 1.22 million (31 December 2015: RMB 1.22 million).

(vi) Significant interest of directors in transactions, arrangement and contracts.

In 2016, the Company has entered into transactions, arrangement and contracts with directors, legal entities controlled by directors and their related persons of RMB 1.2 million (2015: RMB 1.2 million).

**6. Receivables due from and payables due to related parties**

As at 31 December 2016, the Company has receivables due from related parties of RMB 1.4 million.

As at 31 December 2016, the Company has payables due to related parties of RMB 1.5 million.

As at 31 December 2016, the Company has receivables due from related parties of RMB 1.6 million.

As at 31 December 2016, the Company has payables due to related parties of RMB 1.0 million.

As at 31 December 2016, the Company has receivables due from related parties of RMB 1.12 million.

As at 31 December 2016, the Company has payables due to related parties of RMB 1.22 million.

As at 31 December 2016, the Company has receivables due from related parties of RMB 1.28 million.

As at 31 December 2016, the Company has payables due to related parties of RMB 1.34 million.

As at 31 December 2016, the Company has receivables due from related parties of RMB 1.2 million.

**7. Commitments in relation to related parties**

In 31 December 2016, the Company has commitments in relation to related parties of RMB 1.2 million (31 December 2015: RMB 1.2 million).



Financial Statements Prepared in Accordance with CASBE

2016 年 12 月 31 日 止 的 年 度 财 务 报 告  
( 单 位 : 百 万 人 民 币 )

IX. SHARE-BASED PAYMENTS

1. Information about share-based payments

授予日	授予日权益工具公允价值	授予日权益工具公允价值总额	授予日权益工具公允价值总额占授予日净资产的比例	授予日权益工具公允价值总额占授予日总资产的比例	授予日权益工具公允价值总额占授予日总负债的比例	授予日权益工具公允价值总额占授予日所有者权益的比例	授予日权益工具公允价值总额占授予日总资产的比例	授予日权益工具公允价值总额占授予日总负债的比例	授予日权益工具公允价值总额占授予日所有者权益的比例
2016年12月31日	-	-	-	-	-	-	-	-	-
2015年12月31日	757,000	1,211,000	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
2014年12月31日	1,816,000	1,816,000	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%
2013年12月31日	-	-	-	-	-	-	-	-	-
2012年12月31日	-	-	-	-	-	-	-	-	-
2011年12月31日	-	-	-	-	-	-	-	-	-
2010年12月31日	-	-	-	-	-	-	-	-	-
2009年12月31日	-	-	-	-	-	-	-	-	-
2008年12月31日	-	-	-	-	-	-	-	-	-
2007年12月31日	-	-	-	-	-	-	-	-	-
2006年12月31日	-	-	-	-	-	-	-	-	-
2005年12月31日	-	-	-	-	-	-	-	-	-
2004年12月31日	-	-	-	-	-	-	-	-	-
2003年12月31日	-	-	-	-	-	-	-	-	-
2002年12月31日	-	-	-	-	-	-	-	-	-
2001年12月31日	-	-	-	-	-	-	-	-	-
2000年12月31日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-
2000年1月1日	-	-	-	-	-	-	-	-	-

2016	2015
32,384	62,370



Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度 (人民币千元)  
(未经审计)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity settled share-based payment (Continued)

(2) Information on equity settled share-based payment of the Company

2010年12月31日止年度，本公司授予了28名高级管理人员股权激励计划，该计划授予了1,000,000股限制性股票。该计划旨在激励和留住高级管理人员，并使其利益与股东的利益保持一致。该计划规定，授予的限制性股票将在未来三年内分期解锁。解锁比例为：第一年解锁25%，第二年解锁48%，第三年解锁27%。如果高级管理人员在解锁期间离职，则其未解锁的限制性股票将被取消。截至2016年12月31日，该计划下仍有1,000,000股限制性股票未解锁。截至2016年12月31日，该计划的公允价值为16,080,000元。

- (a) 截至2016年12月31日，该计划的公允价值为16,080,000元。
- (b) 截至2016年12月31日，该计划的公允价值为16,080,000元。截至2015年12月31日，该计划的公允价值为17,570,000元。截至2014年12月31日，该计划的公允价值为10,550,000元。
- (c) 截至2016年12月31日，该计划的公允价值为16,080,000元。截至2015年12月31日，该计划的公允价值为17,570,000元。截至2014年12月31日，该计划的公允价值为10,550,000元。

截至2016年12月31日，该计划的公允价值为16,080,000元。截至2015年12月31日，该计划的公允价值为17,570,000元。截至2014年12月31日，该计划的公允价值为10,550,000元。

年份	2010	2011	2012	2013	2014	2015	2016
公允价值 (人民币千元)	10.55	17.57	16.08	17.57	16.08	17.57	16.08

截至2016年12月31日，该计划的公允价值为16,080,000元。截至2015年12月31日，该计划的公允价值为17,570,000元。截至2014年12月31日，该计划的公允价值为10,550,000元。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

IX. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity settled share-based payment (Continued)

(2) Information on equity settled share-based payment of the Company (Continued)

Table 9-5: Share-based payment expense

	2016 '000	2015 '000
Share-based payment expense	25,986	46,25
Share-based payment expense	(757)	(1,05)
Share-based payment expense		(1,103)
Share-based payment expense		(75)
<b>Share-based payment expense</b>	<b>25,229</b>	<b>25,86</b>

(3) Basis of the best estimate of the number of equity instruments expected to vest is as follows:

The best estimate of the number of equity instruments expected to vest is based on the number of equity instruments granted, less the number of equity instruments that are expected to be forfeited or expire unexercised. The best estimate of the number of equity instruments expected to vest is based on the number of equity instruments granted, less the number of equity instruments that are expected to be forfeited or expire unexercised.

Table 9-6: Basis of the best estimate of the number of equity instruments expected to vest

As at 31 December 2016, the best estimate of the number of equity instruments expected to vest is	420,004
Less: Share-based payment expense	
Less: Share-based payment expense	
Less: Share-based payment expense	
Less: Share-based payment expense	
<b>Best estimate of the number of equity instruments expected to vest</b>	<b>32,384</b>
	<b>32,384</b>



## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unless otherwise specified)

### X. CONTINGENCIES

#### 1. Contingent liabilities

As at 31 December 2016, the Company has contingent liabilities of RMB 3,650,000 (RMB 25,320,000 as at 31 December 2015 and RMB 53,410,000 as at 31 December 2014). The contingent liabilities are primarily related to the Company's bank borrowings and other financial instruments. The Company has provided adequate collateral for these liabilities.

As at 31 December 2016, the Company has contingent liabilities of RMB 5,640,000 (RMB 38,150,000 as at 31 December 2015 and RMB 1,778,000 as at 31 December 2014). The contingent liabilities are primarily related to the Company's bank borrowings and other financial instruments. The Company has provided adequate collateral for these liabilities.

#### 2. Guarantees provided for external parties

As at 31 December 2016, the Company has provided guarantees of RMB 382,000,000 (RMB 477,500,000 as at 31 December 2015).

The Company has provided guarantees for external parties, including bank borrowings and other financial instruments. The Company has provided adequate collateral for these guarantees.

As at 31 December 2016, the Company has provided guarantees of RMB 733,443,000 (RMB 537,417,000 as at 31 December 2015).

The Company has provided guarantees for external parties, including bank borrowings and other financial instruments. The Company has provided adequate collateral for these guarantees.

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(单位:人民币千元)  
(除特别说明外)

### X. CONTINGENCIES (CONTINUED)

#### 3. Notes payable issued but not accounted for, outstanding letter of credit issued but undrawn and outstanding performance guarantees

截至2016年12月31日止,本公司尚有未入账的应付票据人民币35,125,000元,未入账的应付信用证人民币207,888,000元,未入账的应付履约保函人民币1,143,013,000元(2015年12月31日止分别为人民币1,022,074,000元)。

截至2016年12月31日止,本公司尚有未入账的应付票据人民币15,000,000元,未入账的应付信用证人民币20,000,000元(2015年12月31日止分别为人民币138,740,000元和人民币1,053,740,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币130,565,000元(2015年12月31日止分别为人民币105,730,000元和人民币106,120,000元),未入账的应付信用证人民币736,154,000元(2015年12月31日止分别为人民币21,753,000元和人民币150,040,000元),未入账的应付履约保函人民币2,622,000元(2015年12月31日止分别为人民币18,672,124元和人民币86,776,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币77,018,000元,未入账的应付信用证人民币420,801,000元,未入账的应付履约保函人民币358,177,000元(2015年12月31日止分别为人民币777,036,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币442,000元(2015年12月31日止分别为人民币442,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币2,844,000元,未入账的应付信用证人民币78,000元,未入账的应付履约保函人民币2,046,000元(2015年12月31日止分别为人民币2,844,000元、人民币78,000元和人民币2,046,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币10,478,000元(2015年12月31日止分别为人民币10,478,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币682,818,000元,未入账的应付信用证人民币372,613,000元,未入账的应付履约保函人民币3,587,000元,未入账的应付信用证人民币22,867,000元,未入账的应付履约保函人民币247,751,000元(2015年12月31日止分别为人民币682,818,000元、人民币372,613,000元、人民币3,587,000元、人民币22,867,000元和人民币247,751,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币17,488,000元,未入账的应付信用证人民币1,708,000元,未入账的应付履约保函人民币7,200,000元,未入账的应付信用证人民币2,000,000元(2015年12月31日止分别为人民币17,488,000元、人民币1,708,000元、人民币7,200,000元和人民币2,000,000元)。

截至2016年12月31日止,本公司尚有未入账的应付履约保函人民币42,125,000元(2015年12月31日止分别为人民币42,125,000元)。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(in thousands of US dollars)

X. CONTINGENCIES (CONTINUED)

4. Significant pending litigations

The Company has no significant pending litigations as of 31 December 2016. As of 31 December 2015, the Company had no significant pending litigations. The Company has a lawsuit filed by a customer for damages of RMB 2,000,000. The Company has a lawsuit filed by a customer for damages of RMB 13,874,000 as of 31 December 2015 (31 December 2015: 12,870,000).

XI. COMMITMENTS

1. Significant commitments

(1) Capital commitments

	2016	2015
Capital commitments for the acquisition of property, plant and equipment	108,730	10,657
Capital commitments for the acquisition of intangible assets	129,423	556,006
Capital commitments for the acquisition of subsidiaries	179,633	383,48
Capital commitments for the acquisition of other assets		10,02
<b>Total</b>	<b>417,786</b>	<b>60,181</b>

The Company has no significant capital commitments for the acquisition of property, plant and equipment as of 31 December 2016.

	31 December 2016	31 December 2015
Capital commitments for the acquisition of other assets		10,02

(2) Operating lease commitments

The Company has no significant operating lease commitments as of 31 December 2016.

	2016	2015
Operating lease commitments for the period 1 to 12 months	45,683	45,565
Operating lease commitments for the period 12 to 24 months	26,155	32,4
Operating lease commitments for the period 24 to 36 months	20,690	20,454
Operating lease commitments for the period 36 months or more	49,420	70,025
<b>Total</b>	<b>141,948</b>	<b>168,543</b>

The Company has no significant operating lease commitments for the period 12 to 24 months as of 31 December 2016 (31 December 2015: 67,600).



## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)  
(Amount in million USD)

### XII. EVENTS AFTER THE BALANCE SHEET DATE

#### 1. Dividend distribution after the balance sheet date

Dividend for ordinary shares proposed after the balance sheet date (RMB '000)	17,887
-------------------------------------------------------------------------------	--------

#### (1) Dividend for ordinary shares proposed after the balance sheet date

On December 27, 2016, the Board of Directors proposed to distribute a cash dividend of 0.06 RMB per share to the ordinary shareholders of the Company for the year ended December 31, 2016 (2015: 0.22 RMB per share). The total amount of the proposed dividend is RMB 17,887,000 (US\$ 655,120,000). The dividend will be paid to the shareholders of record as of January 10, 2017.

### XIII. SEGMENT REPORTING

The Company's operations are divided into three segments: Container, Special Container and Other. The Container segment is the main business of the Company, which provides container manufacturing and related services. The Special Container segment provides specialized container solutions for various industries. The Other segment includes other business activities. The Company's financial performance is reported by segment, and the total performance is the sum of the three segments.

#### 1. Segment profits, losses, assets and liabilities

The following table shows the segment profits, losses, assets and liabilities for the year ended December 31, 2016. The Container segment contributed the majority of the Company's profits and assets.

The Special Container segment also showed significant growth in profits and assets, while the Other segment remained relatively stable. The Company's total assets and liabilities increased compared to the previous year, reflecting the overall expansion of the business.

The Company's financial performance is measured in RMB, and the amounts are in million RMB. The segment reporting provides a detailed view of the Company's operations and financial position, allowing investors and other stakeholders to assess the Company's performance and risk profile.

Financial Statements Prepared in Accordance with CASBE

2016 12 31  
(Unit: RMB million)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profits, losses, assets and liabilities (Continued)

2016 12 31  
(Unit: RMB million)

Item	Containers	Road transportation vehicles	Energy and chemicals & food equipment	Offshore business	Airport facilities	Logistic services	Finance	Property development	Health care	Others	Elimination between segments	Total
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Revenue	10,521,948	14,462,631	9,093,044	459,747	3,213,229	7,081,494	2,302,412	895,106	1,641,820	1,440,221		51,111,652
Cost of sales	545,051	232,051	260,742	3,845,883		47,962		(172,016)	83,946	779,355	(5,622,974)	
Operating profit	9,672,008	11,838,314	7,414,373	3,809,783	2,496,377	6,300,173	1,012,075	379,143	1,685,239	1,930,739	(5,519,215)	41,019,009
Other income	(998)	(3,107)	(2,070)		14,585	61,632	17,403	4,703	1,946	(6,828)		87,266
Other expenses	18,016	152,894	1,464,867	(19,232)	22,025	43,998	292,880	(135)	94,583	1,003	18,735	2,089,634
Profit before tax	417,648	275,135	282,341	342,384	125,851	118,727	189,279	12,280	134,951	293,234		2,191,830
Income tax expense	157,579	67,766	51,424	96,384	2,101	12,121	213,585	33,639	2,686	1,185,665	(1,680,615)	142,335
Profit after tax	31,240	90,022	72,028	331,438	18,845	37,326	144,493	16,363	93,606	1,172,147	(1,105,650)	901,858
Other income	489,836	1,028,130	(736,026)	(206,377)	156,989	503,603	913,964	190,217	(354,182)	203,537	(487,640)	1,702,051
Other expenses	126,347	261,317	157,081	6,247	25,986	144,177	90,311	36,424	(29,492)	111,035	37,635	967,068
Profit after tax	363,489	766,813	(893,107)	(212,624)	131,003	359,426	823,653	153,793	(324,690)	92,502	(525,275)	734,983
Other income	16,678,921	14,944,863	13,548,051	32,691,493	3,718,616	4,633,572	36,497,514	3,172,175	4,289,499	39,707,987	(45,267,943)	124,614,748
Other expenses	8,597,535	7,735,967	9,120,841	30,739,199	2,288,967	3,275,908	29,345,686	1,571,309	3,874,014	43,797,506	(54,866,976)	85,479,956
Profit after tax	(250,332)	49,470	1,396,933	88,898	16,051	48,348	296,255	(155)	92,132	(667,427)	230,504	1,300,677
Other income	30,129	105,392	10,387	33,288	485,275	509,225	396,362	104,192	196,155	291,814		2,162,219
Other expenses	911,137	1,715,136	323,296	427,645	262,359	239,856	1,777,109	74,813	62,455	720,965	2,294,042	8,808,813

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(All amounts in '000 RMB unless otherwise specified)

XIII. SEGMENT REPORTING (CONTINUED)

1. Segment profits, losses, assets and liabilities (Continued)

Table 13-1: Segment profits, losses, assets and liabilities (Continued)

Item	2015		2015		2015		2015		2015		2015		2015
	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015		
Operating profit	20,535.8	12,712,235	8,811,757	1,603,513	2,811.80	7,680,472	1,711.2	1,103,606	750.70	871,744	-	-	58,685,804
Operating loss	531,571	14,324	4,3324	6,353,445	-	11,526	-	188,272	105,48	282,026	(8,222.77)	-	-
Other income	17,265,511	10,176,577	7,353,342	7,221,814	2,173.6	7,048,656	620.56	83,871	85.47	31,828	(7,171.02)	-	47,387,222
Other expenses	(1,007)	1,723	678	-	-	2,112	11.88	207,810	(.76)	(758)	-	2.07	241.64
Other income	42.3	8,527	24,624	4.63	8,500	38,008	28.81	855	54,815	1,888	(11,307)	(1,887)	551,170
Other expenses	3,027	247,384	21.28	270.02	167,700	165.58	202,007	16,283	132,717	6,055	-	62.50	1,880,831
Other income	265,045	53,313	35.42	157,267	1,673	10.61	18,358	18,515	6,635	847,075	(1,533.77)	58,235.42	265,316.58,247,384.38,008.635,202,007.15

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### XIII. SEGMENT REPORTING (CONTINUED)

#### 2. Geographic information

## Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(除特别说明外，金额均以人民币千元计)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 1. Credit risk

本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。

本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。

本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。

本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。

本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。

本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。本公司在2016年12月31日没有重大的信用风险敞口。





## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in '000 RMB)  
(Not audited)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 2. Liquidity risk (Continued)

	31 December 2015				Total	RMB
	12 months	24 months	36 months	over 36 months		
Financial assets						
Monetary assets	4,487,166				4,487,166	4,487,166
Financial assets measured at fair value						
Financial assets measured at cost	12,503,26					



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

2. Liquidity risk (Continued)

At the reporting date, the Group's liquidity risk is managed as follows:

	31 December 2016		31 December 2015	
	Bank borrowings	Other borrowings	Contractual cash flows	Contractual cash flows
At the reporting date	19,255,497		18,558,027	
12 months	9,763,003		15,224,106	
2 to 5 years	14,362,508		7,544,030	
Over 5 years	2,897,711		865,820	
	46,278,719		42,242,865	

3. Interest rate risk

The Group's interest rate risk arises from its operations and financing activities. The Group's interest rate risk is managed through a combination of fixed and floating rate debt. The Group's interest rate risk is managed through a combination of fixed and floating rate debt. The Group's interest rate risk is managed through a combination of fixed and floating rate debt.

(1) As at 31 December 2016, the Group's interest rate risk is managed as follows:

	31 December 2016		31 December 2015	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Fixed rates interest-bearing financial instruments				
Financial assets				
Bank deposits	2.58%-17.53%	13,220,242	2.58%-17.53%	12,734,564
Other financial assets	2.58%-17.53%	3,941,689	2.58%-17.53%	3,228,668
Financial liabilities				
Bank borrowings	0.65%-16.41%	6,280,953	0.63%-17.12%	8,555,711
Other financial liabilities				
Bank borrowings	3.07%-3.89%	7,986,500	4.43%-5.23%	3,888,100
Other financial liabilities				
Bank deposits	2.65%-2.90%	800,000		
Other financial assets	1.45%-6.37%	1,043,007	1.2%-6.15%	3,167,020
Bank deposits	0.01%-1.00%	1,666,966		
Other financial assets	4.99%-12.00%	2,037,458	8.00%	60,246
		(2,652,953)		(568,388)

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (C



## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 4. Foreign exchange risk (Continued)

(2) The following are the exchange rates for RMB against foreign currencies applied by the Group and the Company:

	Average exchange rate		Benchmark average exchange rate	
	2016	2015	31 December 2016	31 December 2015
	US\$	6.6667	6.2305	6.9348
HK\$	7.3475	6.818	7.3046	7.072
EUR	0.8593	0.8037	0.8945	0.8378
GBP	0.0611	0.0516	0.0596	0.053

(3) Sensitivity analysis

本公司及集团于2016年12月31日及2015年12月31日，分别持有美元、港币、欧元及英镑的金融资产及负债。假设其他因素不变，人民币对美元、港币、欧元及英镑的汇率分别变动±1.0%、±1.0%、±1.0%及±1.0%，则本公司及集团的净利润将分别变动±0.05%、±0.05%、±0.05%及±0.05%。假设其他因素不变，人民币对美元、港币、欧元及英镑的汇率分别变动±3.0%、±3.0%、±3.0%及±3.0%，则本公司及集团的净利润将分别变动±0.15%、±0.15%、±0.15%及±0.15%。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB unless otherwise specified)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

4. Foreign exchange risk (Continued)

(3) Sensitivity analysis (Continued)

At 31 December 2016, the Group's net assets and net liabilities were RMB1,126,000 and RMB1,126,000, respectively. If the RMB exchange rate against the US dollar had been 1.26 (31 December 2015: 1.26), the Group's net assets and net liabilities would have been RMB1,126,000 and RMB1,126,000, respectively. The sensitivity analysis is based on the assumption that all other variables remain constant.

5. Other price risks

At 31 December 2016, the Group's net assets and net liabilities were RMB40,414,000 and RMB40,414,000, respectively. If the price of oil had been 2,650 (31 December 2015: 2,600) and the price of steel had been 50,000 (31 December 2015: 48,000), the Group's net assets and net liabilities would have been RMB40,414,000 and RMB40,414,000, respectively.

At 31 December 2016, the Group's net assets and net liabilities were RMB6,651,000 and RMB6,651,000, respectively. If the price of steel had been 5.00% (31 December 2015: 5.00%), the Group's net assets and net liabilities would have been RMB6,651,000 and RMB6,651,000, respectively.

At 31 December 2016, the Group's net assets and net liabilities were RMB20,000,000 and RMB20,000,000, respectively. If the price of steel had been 20.00% (31 December 2015: 20.00%), the Group's net assets and net liabilities would have been RMB20,000,000 and RMB20,000,000, respectively.



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,均以人民币元为单位)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimates (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

本集团于2015年12月31日持有的公允价值计量的资产

Assets		Year 1	Year 2	Year 3	Total
<b>Financial assets</b>					
可供出售金融资产					
可供出售权益工具					
可供出售债务工具	1.2	122,171			122,171
可供出售金融资产	1.2		30,878		30,878
可供出售金融资产	1.11	1,342	30,000		31,342
可供出售金融资产		123,513	60,878		184,391
<b>Non-financial assets</b>					
可供出售金融资产	1.14			730,168	730,168
Total		123,513	60,878	730,168	14,555

Liabilities		Year 1	Year 2	Year 3	Total
可供出售金融负债					
可供出售金融负债					
可供出售金融负债	1.26		(258,146)		(258,146)
可供出售金融负债	1.26		(7,826)		(7,826)
可供出售金融负债	1.26			(40,268)	(40,268)
Total			(265,972)	(40,268)	(306,240)

本集团于2015年12月31日持有的公允价值计量的资产和负债的公允价值计量属性如下表所示。本集团于2015年12月31日持有的公允价值计量的资产和负债的公允价值计量属性如下表所示。

本集团于2015年12月31日持有的公允价值计量的资产和负债的公允价值计量属性如下表所示。本集团于2015年12月31日持有的公允价值计量的资产和负债的公允价值计量属性如下表所示。

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in thousands of RMB)  
(All amounts are in RMB)

XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

6. Fair value estimates (Continued)

(1) Assets measured at fair value on a recurring basis (Continued)

Investment properties are measured at fair value using the market comparison method. The fair value is determined by comparing the investment properties with similar properties that have been recently sold in the active market. The fair value is determined by comparing the investment properties with similar properties that have been recently sold in the active market.

Refer to Note 3 for details of the measurement of investment properties.

	Investment properties
1 January 2016	730,168
Disposals	78,176
Acquisitions of investment properties	310,039
Transfer of investment properties from other categories	(26,401)
Change in fair value	660,626
Change in fair value of investment properties	75,792
Change in fair value of investment properties	584,834
<b>31 December 2016</b>	<b>1,752,608</b>
	RMB
	thousands
1 January 2015	553,308
Disposals	86,553
Acquisitions of investment properties	(2,165)
Transfer of investment properties from other categories	10,204
Change in fair value	73,088
Change in fair value of investment properties	65,605
Change in fair value of investment properties	7,303
<b>31 December 2015</b>	<b>730,168</b>

The fair value of investment properties is determined by comparing the investment properties with similar properties that have been recently sold in the active market. The fair value is determined by comparing the investment properties with similar properties that have been recently sold in the active market.





## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Expressed in RMB '000 unless otherwise specified)  
(Subject to audit by the independent auditor)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimates (Continued)

##### (2) Assets measured at fair value on a non-recurring basis

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

##### (3) Assets and liabilities not measured at fair value but for which the fair value is disclosed

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

##### (4) Estimation and assumption of fair values

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

##### (a) Equity investments

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

##### (b) Receivables

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

##### (c) Borrowings, debentures payable, long-term payables and other non-derivatives financial liabilities

The Company's fair value estimates are based on the fair value hierarchy. At 31 December 2016, the Company's fair value estimates are as follows: 26,401,000, 2,260,000, 85,177,000, and 115,743,000 (2015: 26,401,000, 115,743,000 and 7,563,000).

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(Amount in '000 RMB)

### XIV. FINANCIAL RISK AND FAIR VALUES ESTIMATES (CONTINUED)

#### 6. Fair value estimates (Continued)

##### (4) Estimation and assumption of fair values (Continued)

##### (d) Derivatives

The Company has entered into derivative contracts to hedge foreign exchange risk. The fair value of these derivatives is determined based on the market price of the underlying assets and liabilities. The fair value of these derivatives is not significantly different from their carrying amount.

##### (e) Financial guarantees

The Company has issued financial guarantees to its subsidiaries. The fair value of these financial guarantees is determined based on the market price of the underlying assets and liabilities. The fair value of these financial guarantees is not significantly different from their carrying amount.

### XV. CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to provide a reasonable return to shareholders, and to maintain a strong credit rating. The Company's capital management strategy is to maintain a balance between debt and equity capital.

The Company's capital management strategy is to maintain a balance between debt and equity capital. The Company's capital management strategy is to maintain a balance between debt and equity capital.

The Company's capital management strategy is to maintain a balance between debt and equity capital. The Company's capital management strategy is to maintain a balance between debt and equity capital.

The Company's capital management strategy is to maintain a balance between debt and equity capital. The Company's capital management strategy is to maintain a balance between debt and equity capital.

At 31 December 2016, the Company's capital management strategy is to maintain a balance between debt and equity capital. The Company's capital management strategy is to maintain a balance between debt and equity capital.

	31 December 2016	31 December 2015 (RMB)
Capital management	85,479,956	71,336,150
Capital management	124,614,748	107,057,065
Capital management	69%	67%

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)  
(unaudited)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS

#### 1. Cash at bank and on hand

	31 December 2016	31 December 2015
人民币	2,647,574	1,585,004
美元	12,648	12,442
	2,660,222	1,597,446
欧元	519	48

31 December 2016, the carrying amount of cash at bank and on hand is RMB 2,752,000 (31 December 2015: 2,581,000).

31 December 2016, the carrying amount of cash at bank and on hand is US\$ 42,000,000 (31 December 2015: 42,000,000).

#### 2. Dividends receivable

	31 December 2016	31 December 2015
人民币	3,435,198	3,217,336
美元	592,706	52,706
欧元	462,372	648,020
港币	149,577	-
英镑	48,915	48,150
新加坡元	29,146	2,146
其他	19,263	1,263
合计	4,755,818	4,604,445

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS(CONTINUED)

3. Other receivables

(1) Other receivables are analyzed by categories of customers as follows:

	31 December 2016	31 December 2015
Accounts receivable	13,109,464	12,321,581
Accounts receivable - related parties	15,711	20,202
Other receivables	10,821	25,8
Provision for doubtful accounts	13,135,996	12,367,682
Impairment loss on accounts receivable	(4,580)	(4,580)
<b>Total</b>	<b>13,131,416</b>	<b>12,363,102</b>

(2) Other receivables are analyzed by aging as follows:

Aging	31 December 2016	31 December 2015
Within 1 year (RMB)	9,642,304	7,778,433
1-2 years (RMB)	1,530,022	754,128
2-3 years (RMB)	574,631	1,777,478
Over 3 years	1,389,039	55,643
Provision for doubtful accounts	13,135,996	12,367,682
Impairment loss on accounts receivable	(4,580)	(4,580)
<b>Total</b>	<b>13,131,416</b>	<b>12,363,102</b>

Other receivables are analyzed by categories of customers as follows:

As of 31 December 2016 compared to 31 December 2015, other receivables are analyzed by aging as follows:

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(in thousands of US dollars)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivables (Continued)

(3) Other receivables are analyzed by categories as follows:

Item	31 December 2016				31 December 2015			
	Ending balance		Provision for doubtful debts		Ending balance		Provision for doubtful debts	
	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance	Amount	% of total balance
Other receivables	13,066,919	99.47%	-	-	12,316,835	5.5%	-	-
Other receivables	69,077	0.53%	4,580	6.63%	50,847	0.41%	4,580	0.1%
Total	13,135,996	100.00%	4,580	0.03%	12,367,682	100.00%	4,580	0.04%

Other receivables with amounts that are individually significant and that the related provision for doubtful debts is provided on the individual basis

(4) Other receivables with amounts that are individually significant and that the related provision for doubtful debts is provided on the individual basis

As at 31 December 2016 and 31 December 2015, other receivables with amounts that are individually significant and that the related provision for doubtful debts is provided on the individual basis

(5) Other receivables with amounts that are not individually significant but that the related provision for doubtful debts is provided on the individual basis

As at 31 December 2016 and 31 December 2015, other receivables with amounts that are not individually significant but that the related provision for doubtful debts is provided on the individual basis

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
（除特别说明外，金额单位均为人民币千元）  
（本财务报表附注为财务报表的组成部分）

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivables (Continued)

(6) Other receivables that the related provision for bad debts is provided on grouping basis using the ageing analysis method are analysed as follows:

	31 December 2016			31 December 2015		
	Ending balance	Provision for doubtful debts		Amount	Amount	% of total
	Amount	Amount	% of total balance			
1 year or less						
1 - 2 years	54,449			31,452		
2 - 3 years	6,120			13,83		
3 - 4 years	3,268			157		
4 - 5 years	660			675		
over 5 years	4,580	4,580	100.00%	4,580	4,580	100.00%
	69,077	4,580	6.63%	50,847	4,580	.01%

(7) The recorder of provision in current year

本年度计提坏账准备金额为人民币4,580千元，其中：按账龄计提的坏账准备金额为人民币4,580千元（2015年：无）。

(8) Other receivables that are written off in current year

本年度核销其他应收款金额为人民币0千元（2015年：无）。

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(除特别说明外, 金额单位均为人民币千元)  
(未经审计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivables (Continued)

(9) As at 31 December 2016, the five largest other receivables are analysed as follows:

	Nature	Amount	Aging	% of total balance	Provision for doubtful debts
应收账款	其他应收款	3,666,713	1年以内	28.14%	-
关联方往来	其他应收款	1,415,472	1年以内, 1-2年, 2-3年	10.78%	-
应收利息	其他应收款	1,077,876	1年以内	8.22%	-
应收股利	其他应收款	836,363	1年以内	6.37%	-
其他应收款	其他应收款	580,823	1年以内	4.42%	-
		7,607,222		57.3%	-

截至2015年12月31日止, 应收账款前五名欠款人欠款金额为7,310,080,000人民币, 占应收账款总额的5.83%。

(10) Other receivables from shareholders holding more than 5% (including 5%) of the voting rights of the Company are analysed as follows:

截至2016年12月31日止, 持有本公司5% (含5%) 以上股份的股东欠款金额为7,310,080,000人民币。

(11) Other receivables from related parties

	Relationship with the Company	Amount	% of total balance
应收利息	应收利息	575,378	4.38%
关联方往来	关联方往来	12,534,086	5.42%
		13,110,464	8.80%

(12) Other receivables derecognised due to transfer of financial assets

截至2016年12月31日止, 本公司已终止确认金额为1,000,000,000人民币的应收账款 (2015年: -)。

(13) Amount of assets and liabilities recognised due to the continuing involvement of securitised other receivable

截至2016年12月31日止, 本公司已确认金额为1,000,000,000人民币的应收账款 (2015年: -)。



Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB unless otherwise specified)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Available-for-sale financial assets

	31 December 2016	31 December 2015
Available-for-sale financial assets	391,970	31,70
Less: Impairment losses	(3,065)	(3,065)
<b>Net available-for-sale financial assets</b>	<b>388,905</b>	<b>388,05</b>

(1) Related information analysis of available-for-sale financial assets is as follows:

Available-for-sale financial assets are as follows:

	31 December 2015	31 December 2016	Percentage (%)	Carrying Amount
Available-for-sale financial assets				
Government bonds	8,125	8,125	5.00%	5,000
Corporate bonds	380,780	380,780	10.00%	3,000
Other debt securities	1,365	1,365	0.0%	-
Equity securities	1,700	1,700	1.01%	-
<b>Total</b>	<b>31,70</b>	<b>391,970</b>		<b>8,000</b>
Less: Impairment losses	(3,065)	(3,065)		-
<b>Net available-for-sale financial assets</b>	<b>388,05</b>	<b>388,905</b>		<b>8,000</b>

(2) Available-for-sale financial assets are classified into different categories based on their characteristics and the company's business model. The classification is as follows:

## Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)  
(subject to audit by the auditor)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 5. Long-term equity investments

(1) Long-term equity investments are analyzed by categories as follows:

	31 December 2016	31 December 2015
Long-term equity investments (2)	9,375,276	8,501,530
Long-term equity investments	9,375,276	8,501,530

Long-term equity investments are measured at cost less impairment. Long-term equity investments that are accounted for by the equity method are also measured at cost less impairment, and the investor's share of the investee's profit or loss is recognized as income or expense.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of US dollars)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015	31 December 2016	Ownership (%)	Control (%)	Control	Control	Control
Cost method investment in subsidiaries							
	82,042	28,78	110,831	100%	100%		
	82,042	(82,042)		100%	100%		14,610
	36,500		36,500	100%	100%		270
	77,704		77,704	100%	100%		
	23,60	(23,60)		100%	100%		18,311
	60,225	(60,225)		100%	100%		
	48,764		48,764	100%	100%		
	24,711	(24,711)		100%	100%		21,013
	66,558	(66,558)		5%	5%		1,141
	131,654		131,654	100%	100%		12,265
	100,57	(100,57)		100%	100%		
	13,204	(13,204)		100%	100%		13,477
	3,4		39,499	100%	100%		
	200,82		200,892	2%	2%		20,663
	54,225	(54,225)		100%	100%		18,60
	82,026		82,026	100%	100%		8,63
	46,284	(46,284)		100%	100%		
	12,743	(12,743)		100%	100%		4,722
	47,750	(47,750)		100%	100%		
	1,60		1,690	100%	100%		78,474

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of US dollars)  
(unless otherwise specified)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term equity investments (Continued)

(2) Subsidiaries (Continued)

	31 December 2015	31 December 2016	Ownership (%)	Investment (%)			
China International Marine Containers (Group) Co., Ltd.	162,686	162,686	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	606, 12	606,912	80%	80%			110, 63
China International Marine Containers (Group) Co., Ltd. (subsidiary)	41,526	41,526	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	54,817	54,817	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	48,102	48,102	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	182,136	182,136	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	111,703	111,703	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	3,472	3,472	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	126,68	(126,68 )	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	71,717	(71,717)	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	72,401	72,401	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	482,5 0	482,590	100%	100%			22,15
China International Marine Containers (Group) Co., Ltd. (subsidiary)	422,363	422,363	100%	100%			14 ,577
China International Marine Containers (Group) Co., Ltd. (subsidiary)	26, 12	26,912	80%	80%			17,356
China International Marine Containers (Group) Co., Ltd. (subsidiary)	40,000	40,000	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	140,000	140,000	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	0,000	90,000	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	6 ,806	69,806	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	2,51 ,000	1,585,227	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	205,022	205,022	%	%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	3,62	(3,62 )	100%	100%			411
China International Marine Containers (Group) Co., Ltd. (subsidiary)	500,000	303, 04	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)	8 8, 77		66%	66%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)		35,000	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)		13,160	100%	100%			
China International Marine Containers (Group) Co., Ltd. (subsidiary)		30,000	100%	100%			
<b>Total</b>	<b>8,50 ,530</b>	<b>865,746</b>					<b>1,242,065</b>

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止2016年度  
(除特别说明外, 金额单位均为人民币千元)  
(未经审计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Short-term borrowings

(1) The analysis of the Company's short-term loans is as follows

	31 December 2016	31 December 2015
Bank borrowings	2,710,000	

7. Financial liabilities at fair value through profit or loss

	31 December 2016	31 December 2015
Current portion	65	
Non-current portion	3,296	14,256

8. Taxes payable

	31 December 2016	31 December 2015
Income tax payable	2,042	1,867
Value-added tax payable	1,120	1,053
Stamp duty payable		8,80
Other taxes payable	484	1,011
Total	3,646	12,820

9. Interest payable

	31 December 2016	31 December 2015
Interest payable on bank borrowings	70,249	127,263
Interest payable on other financial liabilities	3,522	
Interest payable on other financial liabilities	1,984	1,37
Total	75,755	128,640

## Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止  
(以人民币千元计)  
(未经审计)

### XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

#### 10. Other payable

(1) The analysis of the Company's other payables is as follows:

	31 December 2016	31 December 2015
应付账款	2,948,279	7,570,800
应付利息	16,735	355
应付股利	7,592	508
应付职工薪酬	429	11,303
其他应付款	17,769	11,303
<b>合计</b>	<b>2,990,804</b>	<b>7,583,245</b>

(2) Significant other payables aged over one year

截至2016年12月31日, 应付账款余额为人民币2,948,279元, 其中账龄超过一年的应付账款余额为人民币17,769元。

(3) As at 31 December 2016, no amount due to shareholders who hold 5% or more of the voting rights of the Company is included in the balance of other payables.

(4) Other payables to related parties:

	31 December 2016	31 December 2015
应付账款	2,948,279	7,570,800

#### 11. Current portion of non-current liabilities

(1) The analysis of the Company's current portion of non-current liabilities by categories is as follows:

	31 December 2016	31 December 2015
应付账款	800,000	61,000
应付利息	(2)	3,881
应付股利	(3)	3,881
<b>合计</b>	<b>800,000</b>	<b>4,051,881</b>

(2) As at 31 December 2016, there were no overdue long-term borrowings of which the durations are extended (31 December 2015: Nil).

(3) Refer to IV.36 for details of current portion of debentures payable.

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in RMB '000 unless otherwise specified)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

12. Long-term borrowings

(1) The analysis of the Company's long-term loans is as follows:

	31 December 2016	31 December 2015
Long-term borrowings	1,621,000	2,215,000

As at 31 December 2016, the Company's long-term borrowings are secured by the Company's property (31 December 2015: 2,215,000).

As at 31 December 2016, the weighted average interest rate of the Company's long-term borrowings is 1.20% (31 December 2015: 1.20% and 4.35%).

13. Debentures payable

The Company's debentures payable are as follows:

14. Deferred tax assets and deferred tax liabilities

(1) The offsetting balances of deferred tax assets and liabilities offset and corresponding deductible or taxable temporary differences

	31 December 2016		31 December 2015	
	Deductible/ (taxable) Temporary differences	Deferred tax assets/ (liabilities)	Deductible/ (taxable) Temporary differences	Deferred tax assets/ (liabilities)
Deferred tax assets	205,760	51,440	851,536	212,884
Deferred tax liabilities	3,360	840	14,256	3,564
Offsetting balances	209,120	52,280	865,792	216,448
Offsetting balances	209,120	52,280	865,792	216,448

Financial Statements Prepared in Accordance with CASBE

31 December 2016  
(in thousands of RMB)  
(unaudited)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

15. Capital surplus

	1 January 2016	Increase in current year	Decrease in current year	31 December 2016
Capital surplus	3,589,082	12,773		3,601,855
Capital surplus				
Reserve for foreign exchange	687			687
Reserve for employee benefits	87			87
Reserve for disposal of subsidiaries	258,211		(5,199)	253,012
Reserve for disposal of subsidiaries	(568,492)			(568,492)
<b>Total</b>	<b>3,279,575</b>	<b>12,773</b>	<b>(5,199)</b>	<b>3,287,149</b>

	1 January 2015	Increase in current year	Decrease in current year	31 December 2015
Capital surplus	317,168	3,271,14		3,588,082
Capital surplus				
Reserve for foreign exchange	687			687
Reserve for employee benefits	87			87
Reserve for disposal of subsidiaries	380,338	6,	(12,126)	258,211
Reserve for disposal of subsidiaries	(568,42)			(568,42)
<b>Total</b>	<b>12,788</b>	<b>3,278,13</b>	<b>(12,126)</b>	<b>3,279,575</b>



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,均以人民币元为单位)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Other comprehensive income

	1 January 2016	Amount increased in current year		31 December 2016
		Pre-tax amount increased in current year	Post-tax amount attributable to the Company	
可供出售金融资产公允价值变动	43,754			43,754
	43,754			43,754

	1 January 2015	Amount increased in current year		31 December 2015
		Pre-tax amount increased in current year	Post-tax amount attributable to the Company	
可供出售金融资产公允价值变动	43,754			43,754
	43,754			43,754



Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

18. Revenue and cost of sales (Continued)

(2) Revenue and cost of sales from other operations

	2016		2015	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Revenue	132,217		257,411	
Cost of sales	24,309	24,006	40,781	40,576
Total	156,526	24,006	298,192	40,576

19. Profit/(loss) from changes in fair value

	2016	2015
Financial assets at fair value through profit or loss for the current period		35,261
Financial liabilities at fair value through profit or loss for the current period		(35,261)
Financial assets at fair value through profit or loss for the current period	10,895	7,051
Financial liabilities at fair value through profit or loss for the current period	10,895	7,051

Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元列示)  
(未经审计)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

20. Investment income

(1) Investment income by projects

	2016	2015
股权投资收益	1,242,065	415,404
可供出售金融资产公允价值变动收益		(228)
其他综合收益	8,000	
其他收益		35,261
投资收益	7,225	250,433
其他	1,775	
<b>合计</b>	<b>1,259,065</b>	<b>700,870</b>

21. Non-operating income

(1) Non-operating income by categories:

	2016	2015
政府补助	116	
其他收益	33,047	3,645
其他	10	787
<b>合计</b>	<b>33,173</b>	<b>40,432</b>

(2) Details of government grants

	2016	2015	人民币千元
其他收益	33,047	3,645	

Financial Statements Prepared in Accordance with CASBE

截至2016年12月31日止年度  
(单位:人民币千元)  
(除特别说明外,所有金额均以人民币千元列示)

XVI. NOTES TO THE HOLDING COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Non-operating expenses

	2016	2015
非经常性损益	79,104	-
其中:非经常性损益	66	62
其他	403	1,300
合计	79,573	1,362

23. Income tax expenses

	2016	2015
当期所得税费用	164,168	(16,046)
合计	164,168	(16,046)

当期所得税费用包括:当期所得税费用

	2016	2015
当期所得税费用	1,991,791	755,66
递延所得税费用	497,948	188,17
其他	7,676	3,27
合计	(28,940)	(105,03)
当期所得税费用	(312,516)	(103,851)
合计	164,168	(16,046)





## Financial Statements Prepared in Accordance with CASBE

2016年12月31日止年度  
(以人民币千元计)  
(未经审计)

### II. RETURN ON NET ASSETS AND EARNINGS PER SHARE

本公司按照《公开发行证券的公司信息披露编报规则第9号—净资产收益率和每股收益的计算及披露》(2010年修订)的有关规定计算净资产收益率和每股收益。

	Weighted average return on net assets (%)		Earnings per share			
			Basic earnings per share		Diluted earnings per share	
	2016	2015	2016	2015	2016	2015
归属于母公司普通股股东的净资产收益率	2%	8%	0.14	0.74	0.14	0.73
扣除非经常性损益后归属于母公司普通股股东的净资产收益率	1%	7%	0.13	0.63	0.13	0.63



## Confirmation from the Directors and Senior Management

As of the end of the reporting period, the Company's financial statements are prepared in accordance with the applicable accounting standards, and the financial information is true and accurate. The Directors and Senior Management confirm that the financial statements are prepared in accordance with the applicable accounting standards, and the financial information is true and accurate. The Directors and Senior Management confirm that the financial statements are prepared in accordance with the applicable accounting standards, and the financial information is true and accurate.



**China International Marine Containers (Group) Co., Ltd.**

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